

# Supplement to the Fidelity Freedom Funds®

May 30, 2009  
Prospectus

*Strategic Advisers may modify the target asset allocation strategy for any Freedom Fund and modify the selection of underlying Fidelity funds for any Freedom Fund from time to time. Each Freedom Fund is expected to cease its investment in certain underlying funds over time, including Fidelity Europe Fund, Fidelity Japan Fund, and Fidelity Southeast Asia Fund. Fidelity Government Income Fund and Fidelity Value Fund are no longer underlying funds for each Freedom Fund. Fidelity Series Commodity Strategy Fund, Fidelity Series Inflation-Protected Bond Index Fund, Fidelity Series International Growth Fund, Fidelity Series International Small Cap Fund, and Fidelity Series International Value Fund have been added as underlying funds for each Freedom Fund.*

The following information replaces the similar information for Freedom Income Fund found under the heading "Principal Investment Strategies" on page 3.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds

using a moderate asset allocation strategy designed for investors already in retirement.

The following information supplements the information for Freedom Income Fund found under the heading "Principal Investment Risks" on page 3.

- **Investing for Inflation-Protection.**

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- **Commodity-Linked Investing.**

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2000 Fund found under the heading "Principal Investment Strategies" on page 4.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes

increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000).

The following information supplements the information for Freedom 2000 Fund found under the heading "Principal Investment Risks" on page 4.

- ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2005 Fund found under the heading "Principal Investment Strategies" on page 5.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005).

The following information supplements the information for Freedom 2005 Fund found under the heading "Principal Investment Risks" on page 6.

- ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2010 Fund found under the heading "Principal Investment Strategies" on page 7.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a

moderate asset allocation strategy designed for investors expecting to retire around the year 2010.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010).

The following information supplements the information for Freedom 2010 Fund found under the heading "Principal Investment Risks" on page 7.

• ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

• ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2015 Fund found under

the heading "Principal Investment Strategies" on page 8.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015).

The following information supplements the information for Freedom 2015 Fund found under the heading "Principal Investment Risks" on page 9.

• ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

• ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2020 Fund found under the heading "Principal Investment Strategies" on page 10.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020).

The following information supplements the information for Freedom 2020 Fund found under the heading "Principal Investment Risks" on page 10.

• ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

• ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance

of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2025 Fund found under the heading "Principal Investment Strategies" on page 11.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025).

The following information supplements the information for Freedom 2025 Fund found under the heading "Principal Investment Risks" on page 12.

• ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

• ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than

the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2030 Fund found under the heading "Principal Investment Strategies" on page 13.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030).

The following information supplements the information for Freedom 2030 Fund found under the heading "Principal Investment Risks" on page 13.

- ***Investing for Inflation-Protection.*** Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2035 Fund found under the heading "Principal Investment Strategies" on page 14.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035).

The following information supplements the information for Freedom 2035 Fund found under the heading "Principal Investment Risks" on page 15.

- ***Investing for Inflation-Protection.*** Increases in real interest rates can cause the price of inflation-protected

debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2040 Fund found under the heading “Principal Investment Strategies” on page 16.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040).

The following information supplements the information for Freedom 2040 Fund found under the heading “Principal Investment Risks” on page 16.

- ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2045 Fund found under the heading “Principal Investment Strategies” on page 17.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in

bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045).

The following information supplements the information for Freedom 2045 Fund found under the heading “Principal Investment Risks” on page 18.

- ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information for Freedom 2050 Fund found under the heading “Principal Investment Strategies” on page 19.

- Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes

increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050).

The following information supplements the information for Freedom 2050 Fund found under the heading “Principal Investment Risks” on page 19.

- ***Investing for Inflation-Protection.***

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

- ***Commodity-Linked Investing.***

Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and their value may be affected by the performance of the overall commodities markets as well as weather, tax, and other regulatory developments.

The following information replaces the similar information found in the “Performance” section on page 30.

Each of Fidelity Freedom Income Composite Index, Fidelity Freedom 2000 Composite Index, Fidelity Freedom 2005 Composite Index, Fidelity Freedom 2010 Composite Index, Fidelity Freedom 2015 Composite Index, Fidelity Freedom 2020 Composite Index, Fidelity Freedom 2025

Composite Index, Fidelity Freedom 2030 Composite Index, Fidelity Freedom 2035 Composite Index, and Fidelity Freedom 2040 Composite Index is a hypothetical representation of the performance of each Freedom Fund's asset classes according to their respective weightings adjusted on June 30 and December 31 of each calendar year for the Freedom Funds with target retirement dates, to reflect the increasingly conservative asset allocations. Effective October 2009, the weighting adjustments for each composite will occur on the last day of every month. Prior to October 1, 2009, the following indexes were used to represent each Freedom Fund's asset classes when calculating the composite indexes: domestic equity – the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, international equity – the MSCI<sup>®</sup> EAFE<sup>®</sup> Index (Europe, Australasia, Far East), investment grade fixed-income – the Barclays Capital U.S. Aggregate Bond Index, high yield fixed-income – the Merrill Lynch<sup>®</sup> U.S. High Yield Master II Constrained Index, and short-term – the Barclays Capital U.S. 3-Month Treasury Bill Index. Effective October 1, 2009, the following indexes are used to represent each Freedom Fund's asset classes when calculating the composite indexes: domestic equity – the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, international equity – the MSCI<sup>®</sup> EAFE<sup>®</sup> Index (Europe,

Australasia, Far East), bond – the Barclays Capital U.S. Aggregate Bond Index, and short-term – the Barclays Capital U.S. 3-Month Treasury Bill Index.

Each of Fidelity Freedom 2045 Composite Index and Fidelity Freedom 2050 Composite Index is a hypothetical representation of the performance of Freedom 2045's and Freedom 2050's asset classes according to their respective weightings adjusted on June 30 and December 31 of each calendar year for Freedom 2045 and Freedom 2050, to reflect the increasingly conservative asset allocations. Effective October 2009, the weighting adjustments for each composite will occur on the last day of every month. Prior to October 1, 2009, the following indexes were used to represent Freedom 2045's and Freedom 2050's asset classes when calculating the composite indexes: domestic equity – the Dow Jones U.S. Total Stock Market Index, international equity – the MSCI EAFE Index, investment grade fixed-income – the Barclays Capital U.S. Aggregate Bond Index, and high yield fixed-income – the Merrill Lynch U.S. High Yield Master II Constrained Index. Effective October 1, 2009, the following indexes are used to represent Freedom 2045's and Freedom 2050's asset classes when calculating the composite indexes: domestic equity – the Dow Jones U.S. Total



Stock Market Index, and international equity – the MSCI EAFE Index, bond – the Barclays Capital U.S. Aggregate Bond Index.

The following information replaces the similar information found under the heading “Principal Investment Strategies” on page 36.

Strategic Advisers<sup>®</sup>, Inc. (Strategic Advisers) invests each Freedom Fund’s assets in a combination of Fidelity funds: domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). The Freedom Funds differ primarily due to their asset allocations among these fund types. Because each Freedom Fund allocates its assets among the underlying Fidelity fund types rather than the actual holdings of the underlying Fidelity funds, each Freedom Fund may have greater exposure to an asset class to the extent an underlying Fidelity fund invests in other asset classes. The target asset allocation strategy for each Freedom Fund is designed to provide an approach to asset allocation that is neither overly aggressive nor overly conservative.

Strategic Advisers allocates the assets of each Freedom Fund with a target retirement date (Freedom 2000, Freedom 2005, Freedom 2010, Freedom 2015, Freedom 2020, Freedom 2025,

Freedom 2030, Freedom 2035, Freedom 2040, Freedom 2045, and Freedom 2050) among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative over time. Each fund’s name refers to the approximate retirement year of the investors for whom the fund’s asset allocation strategy is designed. For example, Freedom 2050, which is designed for investors planning to retire around the year 2050, has a relatively aggressive target asset allocation, with a substantial portion of its assets invested in domestic equity funds, international equity funds and a modest portion of its assets invested in bond funds. By contrast, Freedom 2000, which has reached its target retirement year, has a conservative target asset allocation, with less than half of its assets invested in domestic equity funds and international equity funds and the majority of its assets invested in bond funds and short-term funds.

Freedom Income is designed for investors in their retirement years. Strategic Advisers allocates the fund’s assets according to a stable target asset allocation that emphasizes bond and short-term funds but also includes a small amount of domestic and international equity funds.

The following information supplements the information found under the heading "Description of Underlying Fidelity Funds" beginning on page 40.

**Fidelity Series Commodity Strategy Fund** seeks to provide investment returns that correspond to the performance of the commodities market.

Geode Capital Management, LLC (Geode<sup>®</sup>) normally expects to invest the fund's assets in commodity-linked notes, other commodity-linked derivative instruments, short-term investment-grade debt securities, cash, and cash equivalents. Commodities are assets that have physical properties, such as oil and other energy products, metals, and agricultural products. Commodity-linked derivative instruments include commodity-linked notes; total return swaps, options, or forward contracts based on the value of commodities or commodities indices; and commodity futures. The fund intends to provide exposure to the commodities market but will not be managed to take delivery of physical commodities. The fund may divest of commodity-linked derivative instruments to avoid delivery.

The fund seeks to track the performance of an index chosen by Geode to represent the commodities market, as well as short-term investment-grade debt securities. As of the fund's inception, Geode was using the Dow

Jones-UBS Commodity Index Total Return to represent the commodities market.

Geode may invest up to 25% of the fund's assets in a wholly-owned subsidiary of the fund organized under the laws of the Cayman Islands (the Subsidiary). The Subsidiary is managed by the same investment adviser as the fund. The Subsidiary is expected to invest directly in commodity-linked derivative instruments, in particular total return swaps, options, or forward contracts based on the value of commodities or commodities indices, and commodity futures. The Subsidiary will not be managed to take delivery of physical commodities, and may divest of certain commodity-linked derivative instruments (namely commodity futures) to avoid delivery.

Geode may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

Because the fund is considered non-diversified, Geode may invest a significant percentage of the fund's assets in a single issuer.

In addition to the principal investment strategies discussed above, the fund may also lend securities to broker-dealers or other institutions to earn income. When Geode believes that suitable commodity-linked derivative instruments are not

available, or during other unusual market conditions, Geode may leave all or a significant portion of the fund's assets invested in cash, cash equivalents, or short-term investment-grade debt securities. If Geode's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Series Inflation-Protected Bond Index Fund** seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

FMR normally invests at least 80% of the fund's assets in inflation-protected debt securities included in the Barclays Capital U.S. 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L) (the Index). The Index is composed of inflation-protected debt securities issued by the U.S. Treasury with maturities between one and ten years.

FMR may use statistical sampling techniques to attempt to replicate the returns of the Index using a smaller number of securities. Statistical sampling techniques attempt to match the investment characteristics of the Index and the fund by taking into account such factors as duration, maturity, interest rate sensitivity, security structure, and credit quality.

FMR may engage in transactions that have a leveraging effect on the fund,

including investments in derivatives and forward-settling securities.

The fund may not track the Index perfectly because differences between the Index and the fund's portfolio can cause differences in performance. In addition, expenses and transaction costs, the size and frequency of cash flows into and out of the fund, and differences between how and when the fund and the Index are valued can cause differences in performance.

In addition to the principal investment strategies discussed above, FMR may invest the fund's assets in debt securities by investing in other funds.

If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Series International Growth Fund** seeks capital appreciation.

FMR normally invests the fund's assets primarily in non-U.S. securities, including securities of issuers located in emerging markets. FMR normally invests the fund's assets primarily in common stocks. FMR invests the fund's assets in companies it believes have above-average growth potential. Growth may be measured by factors such as earnings or revenue.

Companies with high growth potential tend to be companies with higher than average price/earnings (P/E)

or price/book (P/B) ratios. Companies with strong growth potential often have new products, technologies, distribution channels, or other opportunities, or have a strong industry or market position. The stocks of these companies are often called “growth” stocks.

FMR normally allocates the fund’s investments across different countries and regions.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company’s potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund’s securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund’s exposure to changing security prices or other factors that affect security values. If FMR’s strategies do not work as intended, the fund may not achieve its objective.

## **Fidelity Series International Small Cap Fund** seeks capital appreciation.

FMR normally invests the fund’s assets primarily in non-U.S. securities, including securities of issuers located in emerging markets.

FMR normally invests at least 80% of the fund’s assets in securities of companies with small market capitalizations. Although a universal definition of small market capitalization companies does not exist, for purposes of this fund, FMR generally defines small market capitalization companies as those with market capitalizations of \$5 billion or less. A company’s market capitalization is based on its current market capitalization or its market capitalization at the time of the fund’s investment. FMR normally invests the fund’s assets primarily in common stocks.

FMR normally allocates the fund’s investments across different countries and regions.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company’s potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Series International Value Fund** seeks capital appreciation.

FMR normally invests the fund's assets primarily in non-U.S. securities, including securities of issuers located in emerging markets. FMR normally invests the fund's assets primarily in common stocks.

FMR invests in securities of companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. FMR considers traditional and other measures of value such as P/B ratio, price/sales (P/S) ratio, P/E ratio, earnings relative to enterprise value (the total value of a company's outstanding equity and debt), and the discounted value of a company's

projected future free cash flows. The types of companies in which the fund may invest include companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that should lead to improved pricing; companies whose earnings potential has increased or is expected to increase more than generally perceived; and companies that have enjoyed recent market popularity but which appear to have temporarily fallen out of favor for reasons that are considered non-recurring or short-term.

FMR normally allocates the fund's investments across different countries and regions.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

The following information supplements the information found under the heading "Principal Investment Risks" beginning on page 58.

The **commodities** industries can be significantly affected by the level and volatility of commodity prices; world events including international monetary and political developments; import controls and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

### ***Investing for Inflation Protection.***

Inflation-protected debt securities tend to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates reduced by the expected impact of inflation. In general, the price of an inflation-protected debt security can fall when real interest rates rise, and can rise when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the

principal and/or interest is adjusted for inflation.

The following information replaces the similar information found under the heading "Principal Investment Risks" beginning on page 58.

***Leverage Risk.*** Derivatives and forward-settling securities involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Forward-settling securities also involve the risk that a security will not be issued, delivered, or paid for when anticipated.

Effective September 14, 2009, the following information replaces the “Minimums” table found in the “Buying and Selling Shares” section on page 66.

Minimums	
<b>Initial Purchase</b>	<b>\$2,500</b>
For Fidelity Simplified Employee Pension-IRA and Keogh accounts, and Non-Fidelity Prototype Retirement accounts	\$500
Through regular investment plans in Fidelity Traditional IRAs, Roth IRAs, and Rollover IRAs <sup>A</sup>	\$200
<b>Balance</b>	<b>\$2,000</b>
For Fidelity Simplified Employee Pension-IRA and Keogh accounts, and Non-Fidelity Prototype Retirement accounts	\$500

<sup>A</sup> Requires monthly purchases of \$200 until fund balance is \$2,500 worth of shares.

Effective September 14, 2009, the following information replaces the similar information found in the “Buying and Selling Shares” section on page 66.

There is no minimum balance or initial purchase minimum for investments through Portfolio Advisory Services, a mutual fund or a qualified tuition program for which FMR or an affiliate serves as investment manager, certain Fidelity retirement accounts funded through salary deduction, or fund positions opened with the proceeds of distributions from such retirement accounts, or a

Fidelity systematic withdrawal service. In addition, each fund may waive or lower purchase minimums in other circumstances.

The following information replaces the similar information found in the “Selling Shares” section beginning on page 69.

A signature guarantee is designed to protect you and Fidelity from fraud. If you hold your shares in a Fidelity mutual fund account and submit your request to Fidelity by mail, Fidelity may require that your request be made in writing and include a signature guarantee in certain circumstances, such as:

- You wish to sell more than \$100,000 worth of shares;
- When the address on your account (record address) has changed within the last 15 days, or you are requesting that a check be mailed to a different address than the record address;
- You are requesting that redemption proceeds be paid to someone other than the account owner; or
- In certain situations when the redemption proceeds are being transferred to a Fidelity mutual fund account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker (including Fidelity Investor Centers), dealer, credit union (if authorized

under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.



Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

# **Fidelity Freedom Funds®**

## **Fidelity Freedom Income Fund®**

(fund number 369, trading symbol FFFAX)

## **Fidelity Freedom 2000 Fund®**

(fund number 370, trading symbol FFFBX)

## **Fidelity Freedom 2005 Fund®**

(fund number 1312, trading symbol FFFVX)

## **Fidelity Freedom 2010 Fund®**

(fund number 371, trading symbol FFFCX)

## **Fidelity Freedom 2015 Fund®**

(fund number 1313, trading symbol FFFVX)

## **Fidelity Freedom 2020 Fund®**

(fund number 372, trading symbol FFFDX)

## **Fidelity Freedom 2025 Fund®**

(fund number 1314, trading symbol FFTWX)

## **Fidelity Freedom 2030 Fund®**

(fund number 373, trading symbol FFFEX)

## **Fidelity Freedom 2035 Fund®**

(fund number 1315, trading symbol FFTHX)

## **Fidelity Freedom 2040 Fund®**

(fund number 718, trading symbol FFFFX)

## **Fidelity Freedom 2045 Fund®**

(fund number 1617, trading symbol FFFGX)

## **Fidelity Freedom 2050 Fund®**

(fund number 1618, trading symbol FFFHX)

# **Prospectus**

**May 30, 2009**



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# Fund Summary

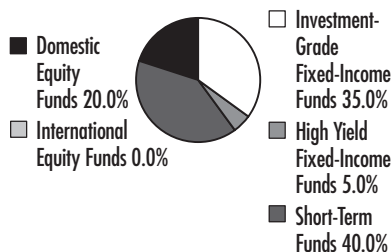
## Investment Summary

### Investment Objective

**Freedom Income Fund** seeks high current income and, as a secondary objective, capital appreciation.

### Principal Investment Strategies

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement.
- Allocating assets among underlying Fidelity funds according to a stable target asset allocation of approximately:



### Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or

economic developments and can perform differently from the U.S. market.

- **Industry Exposure.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries.

- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.

- **"Growth" Investing.** "Growth" stocks can perform differently from the market

## Fund Summary - continued

as a whole and other types of stocks and can be more volatile than other types of stocks.

- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

- **Quantitative Investing.** Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors’ historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

### Investment Objective

**Freedom 2000 Fund** seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

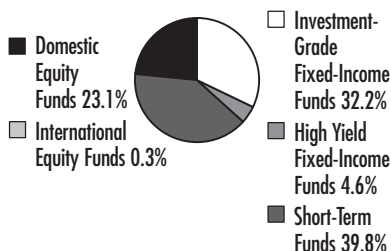
### Principal Investment Strategies

- Investing in a combination of underlying Fidelity equity, fixed-income, and

short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000).

- Using an asset allocation as of March 31, 2009 of approximately:



### Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.

- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

- **Industry Exposure.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries.

- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.

- **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

- **Quantitative Investing.** Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

### ***Investment Objective***

**Freedom 2005 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

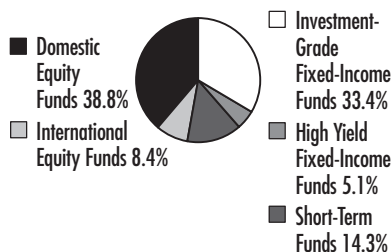
### ***Principal Investment Strategies***

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for

## Fund Summary - continued

investors expected to have retired around the year 2005.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005).
- Using an asset allocation as of March 31, 2009 of approximately:



### Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.

- **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

- **Quantitative Investing.** Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in

the analysis, the weight placed on each factor, and changes in the factors' historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

### **Investment Objective**

**Freedom 2010 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

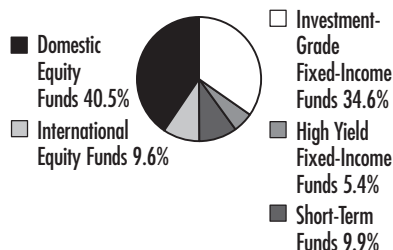
### **Principal Investment Strategies**

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and

40% in short-term funds (approximately 10 to 15 years after the year 2010).

- Using an asset allocation as of March 31, 2009 of approximately:



### **Principal Investment Risks**

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.

- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from,

## Fund Summary - continued

the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.
- **“Growth” Investing.** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.
- **Quantitative Investing.** Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors’ historical trends.
- **Small Cap Investing.** The value of securities of smaller, less well-known

issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

### **Investment Objective**

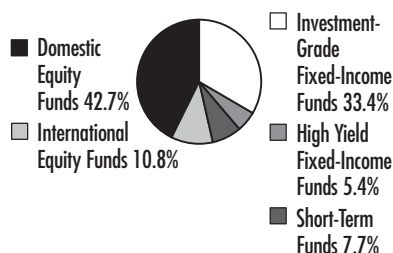
**Freedom 2015 Fund** seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

### **Principal Investment Strategies**

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015).



• Using an asset allocation as of March 31, 2009 of approximately:



### **Principal Investment Risks**

• **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

• **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.

• **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

• **Geographic Exposure.** Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

• **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

• **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

• **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.

• **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

• **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

• **Quantitative Investing.** Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in

## Fund Summary - continued

the analysis, the weight placed on each factor, and changes in the factors' historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

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When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

### Investment Objective

**Freedom 2020 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

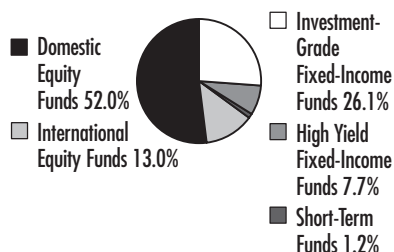
### Principal Investment Strategies

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and

40% in short-term funds (approximately 10 to 15 years after the year 2020).

- Using an asset allocation as of March 31, 2009 of approximately:



### Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.

- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

- **Geographic Exposure.** Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly

affect the market in that country and in surrounding or related countries.

- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.

- **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

- **Quantitative Investing.** Securities selected using quantitative analysis can

perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

## **Investment Objective**

**Freedom 2025 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

## **Principal Investment Strategies**

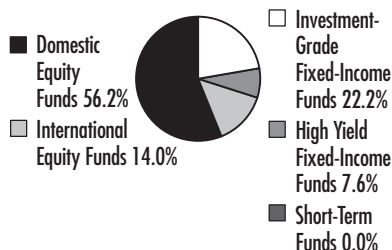
- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds,

## Fund Summary - continued

5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025).

• Using an asset allocation as of March 31, 2009 of approximately:



### Principal Investment Risks

• **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

• **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.

• **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

• **Geographic Exposure.** Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly

affect the market in that country and in surrounding or related countries.

• **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

• **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

• **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.

• **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

• **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

• **Quantitative Investing.** Securities selected using quantitative analysis can

perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

## Investment Objective

**Freedom 2030 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

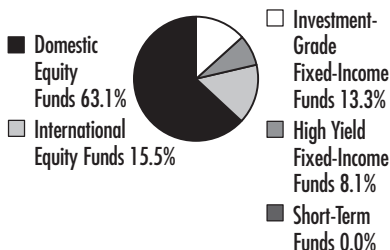
## Principal Investment Strategies

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5%

in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030).

- Using an asset allocation as of March 31, 2009 of approximately:



## Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.

- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

- **Geographic Exposure.** Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly

## Fund Summary - continued

affect the market in that country and in surrounding or related countries.

- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.

- **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

- **Quantitative Investing.** Securities selected using quantitative analysis can

perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

### Investment Objective

**Freedom 2035 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

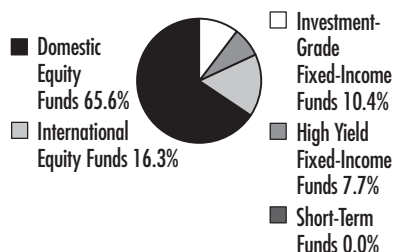
### Principal Investment Strategies

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds,

5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035).

• Using an asset allocation as of March 31, 2009 of approximately:



### **Principal Investment Risks**

• **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

• **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.

• **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

• **Geographic Exposure.** Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly

affect the market in that country and in surrounding or related countries.

• **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

• **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

• **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.

• **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

• **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

• **Quantitative Investing.** Securities selected using quantitative analysis can perform differently from the market as a



## Fund Summary - continued

whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

### Investment Objective

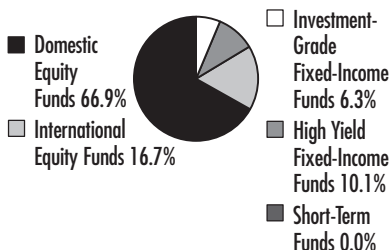
**Freedom 2040 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

### Principal Investment Strategies

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds,

5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040).

- Using an asset allocation as of March 31, 2009 of approximately:



### Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- **Geographic Exposure.** Social, political, and economic conditions and changes in regulatory, tax, or economic



policy in a country could significantly affect the market in that country and in surrounding or related countries.

- ***Issuer-Specific Changes.*** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

- ***“Growth” Investing.*** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

- ***“Value” Investing.*** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

- ***Quantitative Investing.*** Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors’ historical trends.

- ***Small Cap Investing.*** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

### ***Investment Objective***

**Freedom 2045 Fund** seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

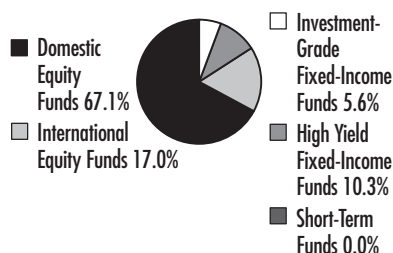
### ***Principal Investment Strategies***

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045.

- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045).

## Fund Summary - continued

• Using an asset allocation as of March 31, 2009 of approximately:



### Principal Investment Risks

• **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

• **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.

• **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

• **Geographic Exposure.** Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

• **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

• **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

• **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

• **Quantitative Investing.** Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors' historical trends.

• **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of

stocks and can be more volatile than that of larger issuers.

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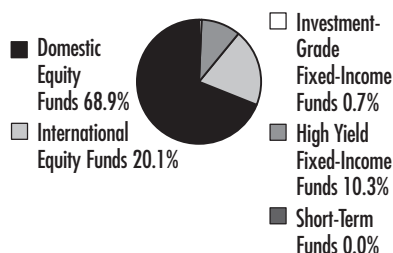
### ***Investment Objective***

**Freedom 2050 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

### ***Principal Investment Strategies***

- Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050).

- Using an asset allocation as of March 31, 2009 of approximately:



### ***Principal Investment Risks***

- ***Stock Market Volatility.*** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- ***Interest Rate Changes.*** Interest rate increases can cause the price of a debt security to decrease.
- ***Foreign Exposure.*** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- ***Geographic Exposure.*** Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

## Fund Summary - continued

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

- **“Growth” Investing.** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

- **Quantitative Investing.** Securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factors’ historical trends.

- **Small Cap Investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of

stocks and can be more volatile than that of larger issuers.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

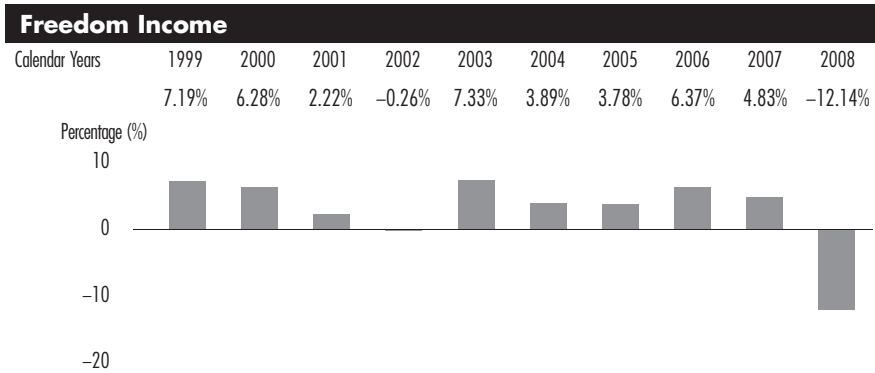
When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

## Performance

The following information is intended to help you understand the risks of investing in each Freedom Fund. The information illustrates the changes in each Freedom Fund’s performance from year to year and compares each Freedom Fund’s performance to the performance of a market index and a combination of market indexes over various periods of time. Returns (before and after taxes) are based on past results and are not an indication of future performance.

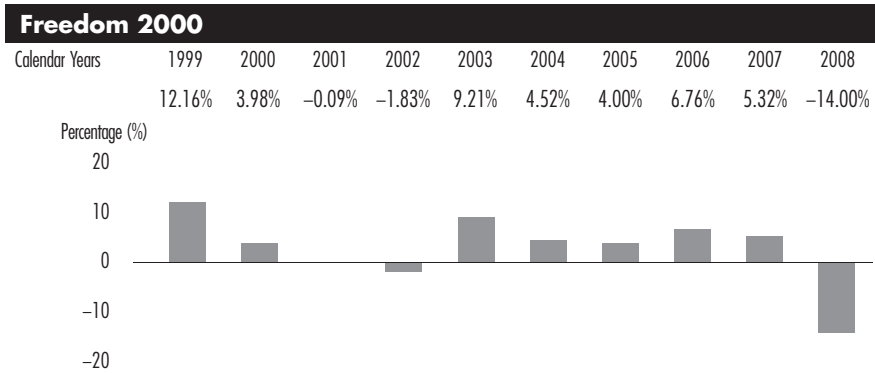
Visit [www.fidelity.com](http://www.fidelity.com) for current return information.

# Year-by-Year Returns



During the periods shown in the chart for Freedom Income:

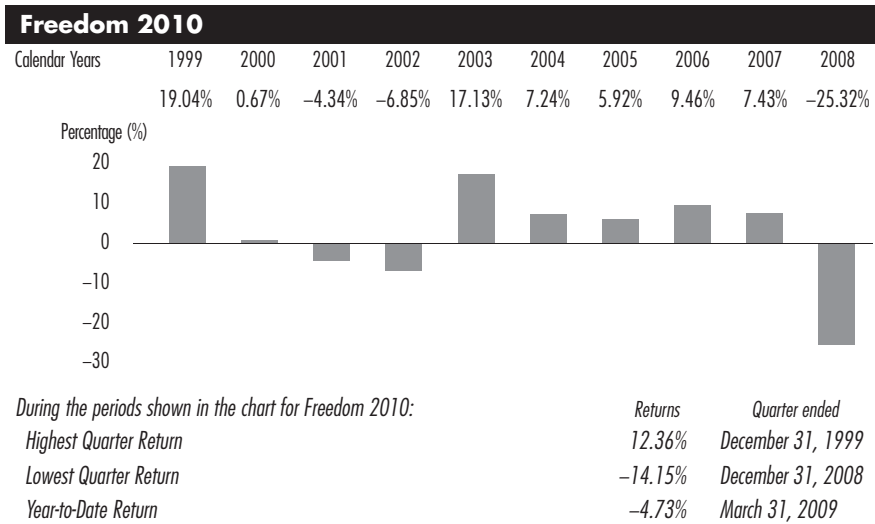
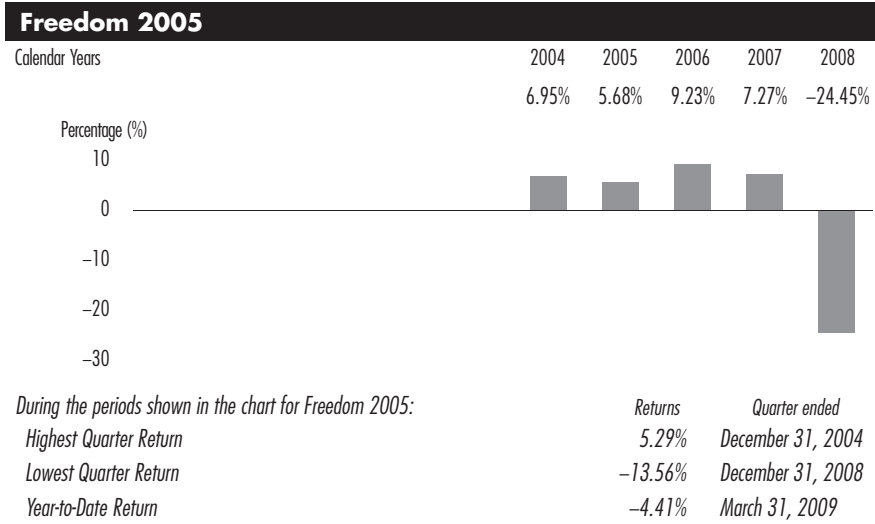
Highest Quarter Return	Returns	Quarter ended
	4.46%	December 31, 1999
Lowest Quarter Return	-7.23%	December 31, 2008
Year-to-Date Return	-1.56%	March 31, 2009



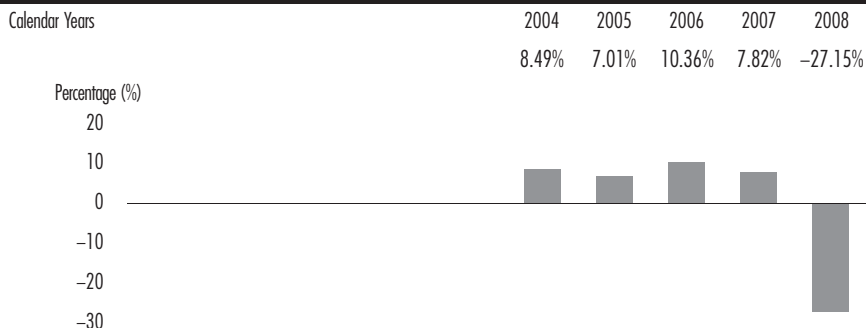
During the periods shown in the chart for Freedom 2000:

Highest Quarter Return	Returns	Quarter ended
	7.95%	December 31, 1999
Lowest Quarter Return	-8.16%	December 31, 2008
Year-to-Date Return	-1.89%	March 31, 2009

# Fund Summary - continued



## Freedom 2015



During the periods shown in the chart for Freedom 2015:

Highest Quarter Return

Returns

6.99%

Quarter ended

December 31, 2004

Lowest Quarter Return

-15.00%

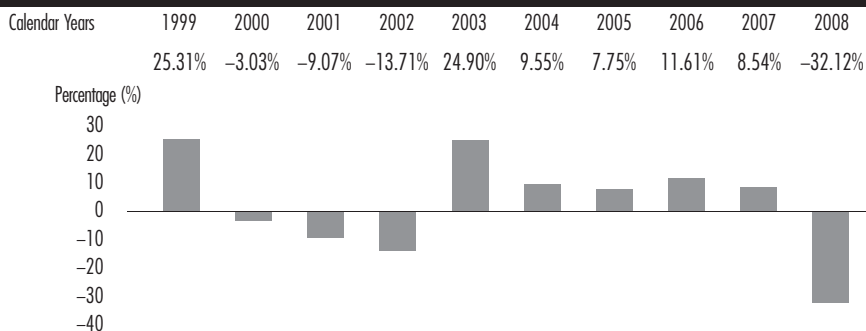
December 31, 2008

Year-to-Date Return

-5.02%

March 31, 2009

## Freedom 2020



During the periods shown in the chart for Freedom 2020:

Highest Quarter Return

Returns

16.61%

Quarter ended

December 31, 1999

Lowest Quarter Return

-18.15%

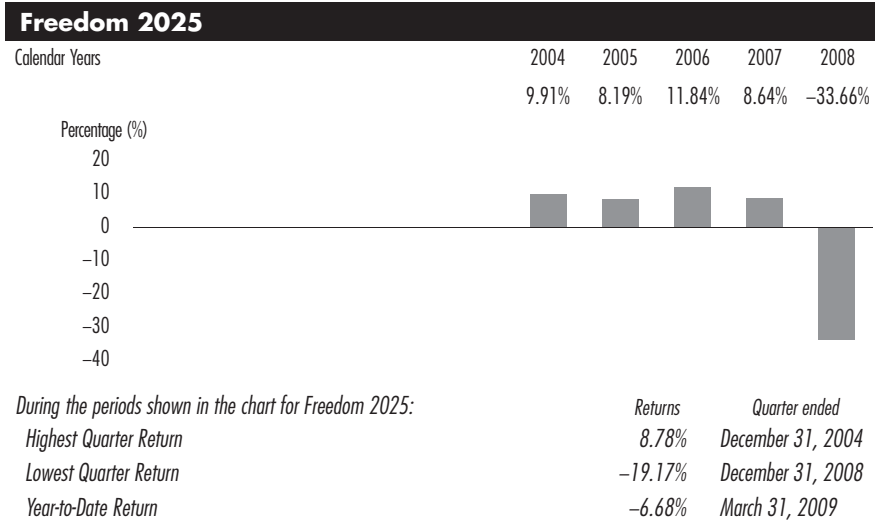
December 31, 2008

Year-to-Date Return

-6.27%

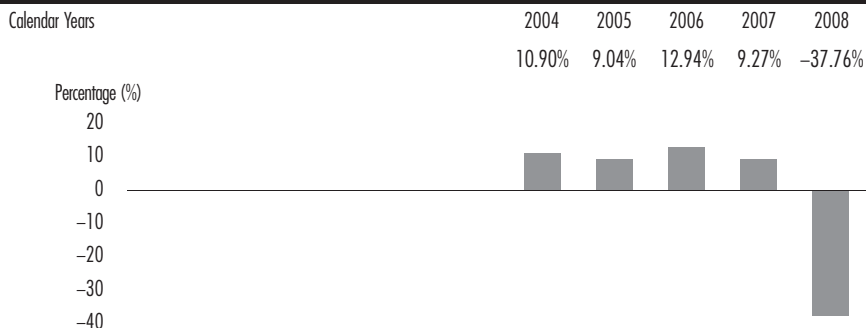
March 31, 2009

# Fund Summary - continued





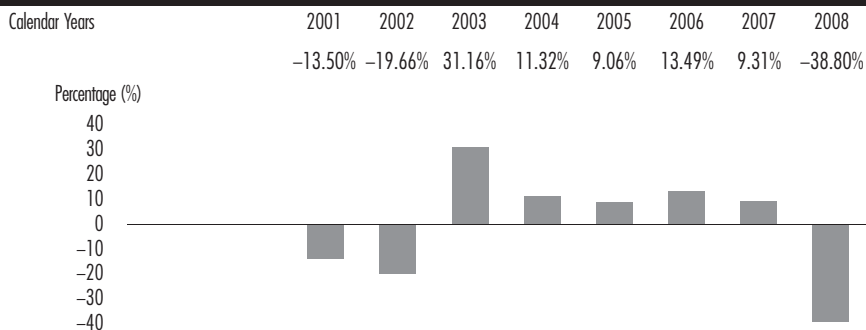
## Freedom 2035



During the periods shown in the chart for Freedom 2035:

	Returns	Quarter ended
Highest Quarter Return	9.69%	December 31, 2004
Lowest Quarter Return	-21.65%	December 31, 2008
Year-to-Date Return	-8.34%	March 31, 2009

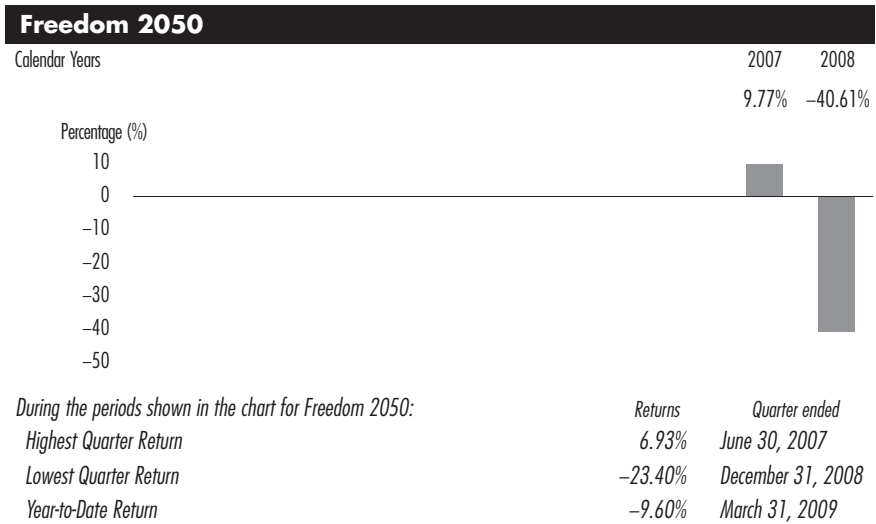
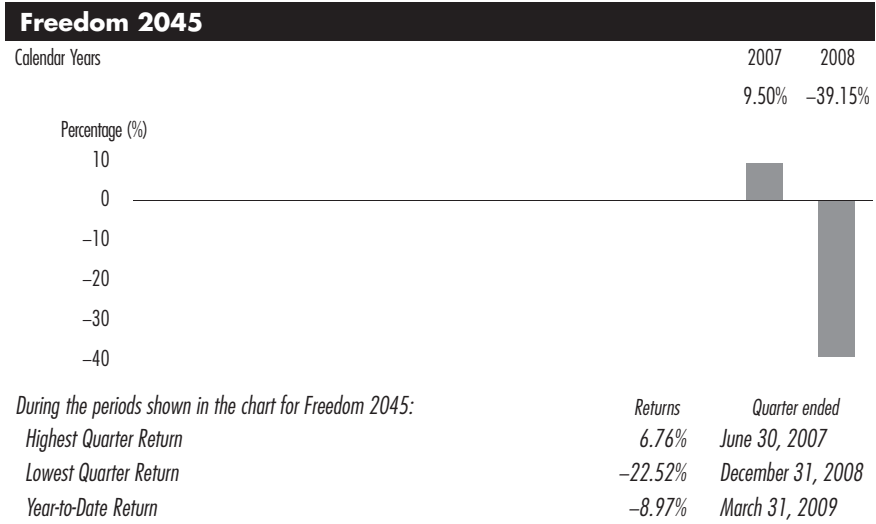
## Freedom 2040



During the periods shown in the chart for Freedom 2040:

	Returns	Quarter ended
Highest Quarter Return	15.40%	June 30, 2003
Lowest Quarter Return	-22.43%	December 31, 2008
Year-to-Date Return	-8.77%	March 31, 2009

# Fund Summary - continued



## Average Annual Returns

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, but do not reflect the impact of state or local taxes. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to

a tax benefit of realizing a capital loss upon the sale of fund shares. Actual after-tax returns may differ depending on your individual circumstances. The after-tax returns shown are not relevant if you hold your shares in a retirement account or in another tax-deferred arrangement.

For the periods ended December 31, 2008	Past 1 year	Past 5 years	Past 10 years/Life of fund
<b>Freedom Income</b>			
Return Before Taxes	-12.14%	1.10%	2.79%
Return After Taxes on Distributions	-13.35%	-0.09%	1.36%
Return After Taxes on Distributions and Sale of Fund Shares	-7.45%	0.40%	1.62%
Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	5.24%	4.65%	5.63%
Fidelity Freedom Income Composite Index <sup>†</sup> (reflects no deduction for fees, expenses, or taxes)	-7.24%	2.63%	3.54%
<b>Freedom 2000</b>			
Return Before Taxes	-14.00%	1.00%	2.76%
Return After Taxes on Distributions	-15.40%	-0.24%	1.26%
Return After Taxes on Distributions and Sale of Fund Shares	-8.74%	0.29%	1.59%
Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	5.24%	4.65%	5.63%
Fidelity Freedom 2000 Composite Index (reflects no deduction for fees, expenses, or taxes)	-9.39%	2.43%	3.25%
<b>Freedom 2005</b>			
Return Before Taxes	-24.45%	0.01%	0.58% <sup>A</sup>
Return After Taxes on Distributions	-25.62%	-1.03%	-0.45% <sup>A</sup>
Return After Taxes on Distributions and Sale of Fund Shares	-15.37%	-0.33%	0.16% <sup>A</sup>
Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	5.24%	4.65%	4.87% <sup>A</sup>
Fidelity Freedom 2005 Composite Index (reflects no deduction for fees, expenses, or taxes)	-19.53%	1.51%	2.12% <sup>A</sup>
<b>Freedom 2010</b>			
Return Before Taxes	-25.32%	-0.05%	2.24%
Return After Taxes on Distributions	-26.55%	-1.21%	0.88%
Return After Taxes on Distributions and Sale of Fund Shares	-15.81%	-0.40%	1.33%
Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	5.24%	4.65%	5.63%
Fidelity Freedom 2010 Composite Index (reflects no deduction for fees, expenses, or taxes)	-20.51%	1.37%	2.56%

## Fund Summary - continued

For the periods ended December 31, 2008	Past 1 year	Past 5 years	Past 10 years/Life of fund
<b>Freedom 2015</b>			
Return Before Taxes	-27.15%	0.13%	0.83% <sup>A</sup>
Return After Taxes on Distributions	-28.23%	-0.82%	-0.12% <sup>A</sup>
Return After Taxes on Distributions and Sale of Fund Shares	-17.07%	-0.14%	0.46% <sup>A</sup>
S&P 500 <sup>®</sup> (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.12% <sup>A</sup>
Fidelity Freedom 2015 Composite Index (reflects no deduction for fees, expenses, or taxes)	-22.41%	1.58%	2.34% <sup>A</sup>
<b>Freedom 2020</b>			
Return Before Taxes	-32.12%	-0.59%	1.46%
Return After Taxes on Distributions	-33.10%	-1.61%	0.24%
Return After Taxes on Distributions and Sale of Fund Shares	-20.06%	-0.64%	0.85%
S&P 500 (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.38%
Fidelity Freedom 2020 Composite Index (reflects no deduction for fees, expenses, or taxes)	-27.80%	0.73%	1.58%
<b>Freedom 2025</b>			
Return Before Taxes	-33.66%	-0.84%	0.02% <sup>A</sup>
Return After Taxes on Distributions	-34.55%	-1.68%	-0.82% <sup>A</sup>
Return After Taxes on Distributions and Sale of Fund Shares	-21.15%	-0.80%	-0.08% <sup>A</sup>
S&P 500 (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.12% <sup>A</sup>
Fidelity Freedom 2025 Composite Index (reflects no deduction for fees, expenses, or taxes)	-29.25%	0.56%	1.50% <sup>A</sup>
<b>Freedom 2030</b>			
Return Before Taxes	-36.93%	-1.33%	0.68%
Return After Taxes on Distributions	-37.74%	-2.19%	-0.34%
Return After Taxes on Distributions and Sale of Fund Shares	-23.04%	-1.09%	0.34%
S&P 500 (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.38%
Fidelity Freedom 2030 Composite Index (reflects no deduction for fees, expenses, or taxes)	-33.28%	-0.22%	0.64%

For the periods ended December 31, 2008	Past 1 year	Past 5 years	Past 10 years/Life of fund
<b>Freedom 2035</b>			
Return Before Taxes	-37.76%	-1.46%	-0.52% <sup>A</sup>
Return After Taxes on Distributions	-38.46%	-2.21%	-1.27% <sup>A</sup>
Return After Taxes on Distributions and Sale of Fund Shares	-23.67%	-1.20%	-0.41% <sup>A</sup>
S&P 500 (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.12% <sup>A</sup>
Fidelity Freedom 2035 Composite Index (reflects no deduction for fees, expenses, or taxes)	-33.99%	-0.30%	0.75% <sup>A</sup>
<b>Freedom 2040</b>			
Return Before Taxes	-38.80%	-1.62%	-3.55% <sup>B</sup>
Return After Taxes on Distributions	-39.52%	-2.46%	-4.27% <sup>B</sup>
Return After Taxes on Distributions and Sale of Fund Shares	-24.24%	-1.28%	-3.01% <sup>B</sup>
S&P 500 (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-4.16% <sup>B</sup>
Fidelity Freedom 2040 Composite Index (reflects no deduction for fees, expenses, or taxes)	-35.34%	-0.55%	-1.85% <sup>C</sup>
<b>Freedom 2045</b>			
Return Before Taxes	-39.15%	—	-11.64% <sup>D</sup>
Return After Taxes on Distributions	-39.71%	—	-12.33% <sup>D</sup>
Return After Taxes on Distributions and Sale of Fund Shares	-24.74%	—	-9.66% <sup>D</sup>
S&P 500 (reflects no deduction for fees, expenses, or taxes)	-37.00%	—	-10.94% <sup>D</sup>
Fidelity Freedom 2045 Composite Index (reflects no deduction for fees, expenses, or taxes)	-35.76%	—	-10.07% <sup>D</sup>
<b>Freedom 2050</b>			
Return Before Taxes	-40.61%	—	-12.38% <sup>D</sup>
Return After Taxes on Distributions	-41.15%	—	-13.01% <sup>D</sup>
Return After Taxes on Distributions and Sale of Fund Shares	-25.64%	—	-10.22% <sup>D</sup>
S&P 500 (reflects no deduction for fees, expenses, or taxes)	-37.00%	—	-10.94% <sup>D</sup>
Fidelity Freedom 2050 Composite Index (reflects no deduction for fees, expenses, or taxes)	-37.27%	—	-10.88% <sup>D</sup>

<sup>A</sup> From November 6, 2003.

<sup>B</sup> From September 6, 2000.

<sup>C</sup> From September 30, 2000 (the first date following the fund's commencement for which the life of the fund return for all components of the composite index is available).

<sup>D</sup> From June 1, 2006.

## Fund Summary - continued

<sup>†</sup> Beginning July 1, 2005, a high yield index was added to the Composite Index for Freedom Income Fund.

Barclays Capital U.S. Aggregate Bond Index is a market value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. The index is designed to represent the performance of the U.S. investment-grade fixed-rate bond market.

Standard & Poor's 500<sup>SM</sup> Index (S&P 500<sup>®</sup>) is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Each of Fidelity Freedom Income Composite Index, Fidelity Freedom 2000 Composite Index, Fidelity Freedom 2005 Composite Index, Fidelity Freedom 2010 Composite Index, Fidelity Freedom 2015 Composite Index, Fidelity Freedom 2020 Composite Index, Fidelity Freedom 2025 Composite Index, Fidelity Freedom 2030 Composite Index, Fidelity Freedom 2035 Composite Index, and Fidelity Freedom 2040 Composite Index is a hypothetical representation of the performance of each Freedom Fund's asset classes according to their respective weightings adjusted on June 30 and December 31 of each calendar year for the Freedom Funds with target retirement dates, to reflect the increasingly conservative asset allocations. The following indexes are used to represent each Freedom Fund's asset classes when calculating the composite indexes: domestic equity – the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, international equity – the MSCI<sup>®</sup> EAFE<sup>®</sup> Index (Europe, Australasia, Far East), investment grade fixed-income –

the Barclays Capital U.S. Aggregate Bond Index, high yield fixed-income – the Merrill Lynch<sup>®</sup> U.S. High Yield Master II Constrained Index, and short-term – the Barclays Capital U.S. 3-Month Treasury Bill Index.

Each of Fidelity Freedom 2045 Composite Index and Fidelity Freedom 2050 Composite Index is a hypothetical representation of the performance of Freedom 2045's and Freedom 2050's asset classes according to their respective weightings adjusted on June 30 and December 31 of each calendar year for Freedom 2045 and Freedom 2050, to reflect the increasingly conservative asset allocations. The following indexes are used to represent Freedom 2045's and Freedom 2050's asset classes when calculating the composite indexes: domestic equity – the Dow Jones U.S. Total Stock Market Index, international equity – the MSCI EAFE Index, investment grade fixed-income – the Barclays Capital U.S. Aggregate Bond Index, and high yield fixed-income – the Merrill Lynch U.S. High Yield Master II Constrained Index.

Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of substantially all equity securities of U.S. headquartered companies with readily available price data. The Dow Jones Wilshire 5000 Composite Index<sup>SM</sup> was discontinued on March 31, 2009 and succeeded by the Dow Jones U.S. Total Stock Market Index, which is identical in all aspects to the former index, including historical data.

MSCI EAFE Index is a market capitalization index that is designed to measure the investable equity market performance for global investors of developed markets, excluding the United States and Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

Merrill Lynch U.S. High Yield Master II Constrained Index is a market value-weighted index of all domestic and yan-kee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB–/Baa3, but are not in default. The Merrill Lynch U.S. High Yield Master II Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure.

Barclays Capital U.S. 3-Month Treasury Bill Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months. It excludes zero coupon strips.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, or sell shares of a Freedom Fund. The acquired funds' fees and expenses are based on the average net assets during each acquired fund's most recent fiscal year. To the extent that current net assets of the acquired funds are less or greater than the average during the most recent fiscal year, the acquired funds' fees and expenses for the current fiscal year may be higher or lower than the information presented.

### Shareholder fees (paid by the investor directly)

Sales charge (load) on purchases and reinvested distributions	None
Deferred sales charge (load) on redemptions	None

### Annual operating expenses (paid from fund assets)

Freedom Income	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	0.48%
	Total annual fund operating expenses <sup>A</sup>	0.48%
Freedom 2000	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	0.49%
	Total annual fund operating expenses <sup>A</sup>	0.49%

## Fund Summary - continued

<b>Freedom 2005</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.63%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.63%</b>
<b>Freedom 2010</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.64%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.64%</b>
<b>Freedom 2015</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.67%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.67%</b>
<b>Freedom 2020</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.72%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.72%</b>
<b>Freedom 2025</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.74%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.74%</b>
<b>Freedom 2030</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.76%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.76%</b>
<b>Freedom 2035</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.78%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.78%</b>



<b>Freedom 2040</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.79%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.79%</b>
<b>Freedom 2045</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.80%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.80%</b>
<b>Freedom 2050</b>	Management fee	None
	Distribution and/or Service (12b-1) fees	None
	Other expenses	0.00%
	Acquired fund fees and expenses	<u>0.82%</u>
	<b>Total annual fund operating expenses<sup>A</sup></b>	<b>0.82%</b>

<sup>A</sup> Differs from the ratios of expenses to average net assets in the Financial Highlights section because the total annual operating expenses shown above include acquired fund fees and expenses.

This **example** helps you compare the cost of investing in the Freedom Funds with the cost of investing in other mutual funds.

Let's say, hypothetically, that each Freedom Fund's annual return is 5% and that your shareholder fees and each Freedom Fund's annual operating expenses are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

<b>Freedom Income</b>	1 year	\$ 49
	3 years	\$ 154
	5 years	\$ 269
	10 years	\$ 604
<b>Freedom 2000</b>	1 year	\$ 50
	3 years	\$ 157
	5 years	\$ 279
	10 years	\$ 616

## Fund Summary - continued

<b>Freedom 2005</b>	1 year	\$ 64
	3 years	\$ 202
	5 years	\$ 351
	10 years	\$ 786
<b>Freedom 2010</b>	1 year	\$ 65
	3 years	\$ 205
	5 years	\$ 357
	10 years	\$ 798
<b>Freedom 2015</b>	1 year	\$ 68
	3 years	\$ 214
	5 years	\$ 373
	10 years	\$ 835
<b>Freedom 2020</b>	1 year	\$ 74
	3 years	\$ 230
	5 years	\$ 401
	10 years	\$ 894
<b>Freedom 2025</b>	1 year	\$ 76
	3 years	\$ 237
	5 years	\$ 411
	10 years	\$ 918
<b>Freedom 2030</b>	1 year	\$ 78
	3 years	\$ 243
	5 years	\$ 422
	10 years	\$ 942
<b>Freedom 2035</b>	1 year	\$ 80
	3 years	\$ 249
	5 years	\$ 433
	10 years	\$ 966
<b>Freedom 2040</b>	1 year	\$ 81
	3 years	\$ 252
	5 years	\$ 439
	10 years	\$ 978

<b>Freedom 2045</b>	1 year	\$ 82
	3 years	\$ 255
	5 years	\$ 444
	10 years	\$ 990
<b>Freedom 2050</b>	1 year	\$ 84
	3 years	\$ 262
	5 years	\$ 455
	10 years	\$ 1014

# Fund Basics

## Investment Details

### *Investment Objective*

**Freedom Income Fund** seeks high current income and, as a secondary objective, capital appreciation.

Each of **Freedom 2000 Fund, Freedom 2005 Fund, Freedom 2010 Fund, Freedom 2015 Fund, Freedom 2020 Fund, Freedom 2025 Fund, Freedom 2030 Fund, Freedom 2035 Fund, Freedom 2040 Fund, Freedom 2045 Fund, and Freedom 2050 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

### *Principal Investment Strategies*

Strategic Advisers<sup>®</sup>, Inc. (Strategic Advisers) invests each Freedom Fund's assets in a combination of Fidelity funds: domestic and international equity funds, investment-grade and high yield fixed-income funds, and short-term funds (underlying Fidelity funds). The Freedom Funds differ primarily due to their asset allocations among these fund types. The target asset allocation strategy for each Freedom Fund is designed to provide an approach to asset allocation that is neither overly aggressive nor overly conservative.

Strategic Advisers allocates the assets of each Freedom Fund with a target retirement date (Freedom 2000, Freedom 2005, Freedom 2010, Freedom 2015, Freedom 2020, Freedom 2025, Freedom 2030, Freedom 2035, Freedom 2040, Freedom 2045, and Freedom 2050) among underlying Fidelity funds

according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed. For example, Freedom 2050, which is designed for investors planning to retire around the year 2050, has a relatively aggressive target asset allocation, with a substantial portion of its assets invested in equity funds and a modest portion of its assets invested in fixed-income funds. By contrast, Freedom 2000, which has reached its target retirement year, has a conservative target asset allocation, with less than half of its assets invested in equity funds and the majority of its assets invested in fixed-income and short-term funds.

Freedom Income is designed for investors in their retirement years. Strategic Advisers allocates the fund's assets according to a stable target asset allocation that emphasizes fixed-income and short-term funds but also includes a small amount of equity funds.

The following table contains guidelines designed to help investors select an appropriate Freedom Fund. The guidelines are based on the year in which the investor anticipates his or her retirement to begin and assume a retirement age of 65.

<u>Retirement Year</u>	<u>Fund</u>
Retired before 1998	Freedom Income
1998 – 2002	Freedom 2000
2003 – 2007	Freedom 2005
2008 – 2012	Freedom 2010

**Retirement Year****Fund**

2013 – 2017	Freedom 2015
2018 – 2022	Freedom 2020
2023 – 2027	Freedom 2025
2028 – 2032	Freedom 2030
2033 – 2037	Freedom 2035
2038 – 2042	Freedom 2040
2043 – 2047	Freedom 2045
2048 – 2052	Freedom 2050

The following table lists the underlying Fidelity funds in which each Freedom Fund currently may invest and each Freedom Fund's approximate asset allocation to each underlying Fidelity fund as of March 31, 2009. Strategic Advisers may change these percentages over time.

Fund Categories	Free- dom Income	Free- dom 2000	Free- dom 2005	Free- dom 2010	Free- dom 2015	Free- dom 2020	Free- dom 2025	Free- dom 2030	Free- dom 2035	Free- dom 2040	Free- dom 2045	Free- dom 2050
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**EQUITY FUNDS****Domestic Equity Funds**

Fidelity® Blue Chip

Growth Fund	1.0%	1.1%	1.8%	1.9%	2.0%	2.5%	2.6%	3.1%	3.1%	3.2%	3.3%	3.3%
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Fidelity Disciplined  
Equity Fund

3.9%	4.5%	7.3%	7.7%	8.1%	9.8%	10.6%	11.8%	12.3%	12.3%	13.0%	13.4%
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Fidelity Equity-Income  
Fund

3.5%	4.0%	6.1%	6.3%	6.6%	8.5%	9.0%	10.8%	10.7%	11.5%	12.0%	11.7%
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Fidelity Growth  
Company Fund

3.1%	3.5%	5.8%	6.1%	6.4%	7.7%	8.3%	9.3%	9.7%	9.7%	10.1%	10.5%
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Fidelity Series 100  
Index Fund

3.0%	3.5%	5.8%	6.4%	6.1%	7.8%	7.7%	9.2%	8.7%	9.3%	6.1%	6.2%
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Fidelity Series All-  
Sector Equity Fund

2.2%	2.4%	4.3%	4.3%	4.9%	5.5%	6.4%	6.5%	7.5%	7.0%	7.1%	8.0%
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Fidelity Series Large  
Cap Value Fund

1.8%	1.9%	3.7%	3.5%	4.2%	4.7%	5.6%	5.5%	6.6%	6.2%	6.5%	7.0%
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Fidelity Series Small  
Cap Opportunities Fund

0.5%	0.6%	0.9%	1.0%	1.0%	1.3%	1.4%	1.6%	1.7%	1.7%	1.8%	1.8%
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Fidelity Small Cap  
Growth Fund

0.3%	0.3%	0.5%	0.6%	0.6%	0.7%	0.8%	0.9%	1.0%	1.0%	1.0%	1.1%
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Fidelity Small Cap  
Value Fund

0.3%	0.3%	0.6%	0.6%	0.6%	0.8%	0.9%	1.0%	1.0%	1.0%	1.1%	1.1%
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Fidelity Value Fund

0.9%	1.1%	1.9%	2.0%	2.2%	2.8%	2.9%	3.5%	3.5%	4.0%	5.2%	4.8%
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## Fund Basics - continued

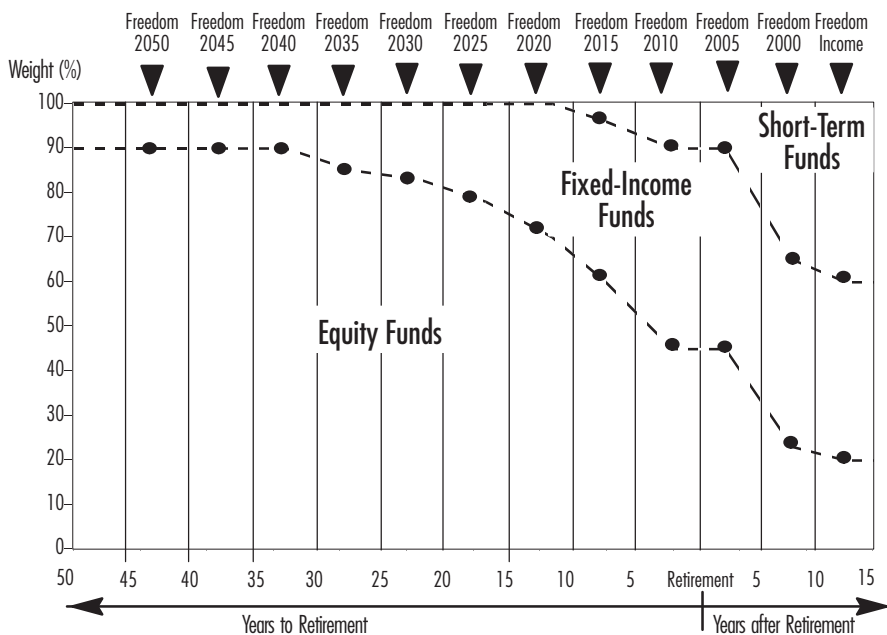
Fund Categories	Free- dom Income	Free- dom 2000	Free- dom 2005	Free- dom 2010	Free- dom 2015	Free- dom 2020	Free- dom 2025	Free- dom 2030	Free- dom 2035	Free- dom 2040	Free- dom 2045	Free- dom 2050
<b>International Equity Funds</b>												
Fidelity Diversified International Fund	0.0%	0.1%	2.8%	3.3%	3.6%	4.2%	4.8%	5.1%	5.7%	5.6%	6.2%	7.1%
Fidelity Europe Fund	0.0%	0.0%	1.8%	1.8%	2.1%	2.8%	2.7%	3.4%	3.2%	3.6%	3.1%	3.9%
Fidelity Japan Fund	0.0%	0.0%	0.6%	0.7%	0.7%	1.0%	0.9%	1.2%	1.0%	1.2%	1.0%	1.2%
Fidelity Overseas Fund	0.0%	0.1%	2.7%	3.2%	3.5%	4.1%	4.7%	5.0%	5.6%	5.5%	6.0%	6.9%
Fidelity Series Emerging Markets Fund	0.0%	0.0%	0.3%	0.5%	0.7%	0.6%	0.7%	0.4%	0.6%	0.4%	0.3%	0.6%
Fidelity Southeast Asia Fund	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%
<b>FIXED-INCOME FUNDS</b>												
<b>Investment-Grade Fixed-Income Funds</b>												
Fidelity Government Income Fund	3.9%	3.9%	1.8%	0.7%	1.6%	0.2%	0.8%	0.4%	0.6%	0.3%	1.4%	0.1%
Fidelity Series Investment Grade Bond Fund	19.8%	17.4%	18.3%	20.3%	18.4%	15.5%	12.1%	7.6%	5.6%	3.7%	2.5%	0.4%
Fidelity Strategic Real Return Fund	6.2%	5.8%	6.5%	6.9%	6.4%	5.0%	4.3%	2.5%	1.9%	1.2%	1.0%	0.1%
Fidelity Total Bond Fund	5.4%	5.2%	6.6%	6.6%	7.0%	5.6%	5.1%	2.8%	2.3%	1.2%	0.7%	0.1%
<b>High Yield Fixed-Income Funds</b>												
Fidelity Capital & Income Fund	2.2%	2.2%	2.4%	2.5%	2.6%	3.7%	3.7%	3.9%	3.7%	4.9%	5.0%	5.0%
Fidelity High Income Fund	2.4%	2.4%	2.6%	2.8%	2.8%	4.0%	3.9%	4.2%	3.9%	5.2%	5.3%	5.3%

Fund Categories	Freedom Income	Freedom 2000	Freedom 2005	Freedom 2010	Freedom 2015	Freedom 2020	Freedom 2025	Freedom 2030	Freedom 2035	Freedom 2040	Freedom 2045	Freedom 2050
<b>Short-Term Funds</b>												
Money Market Portfolio	19.8%	19.9%	7.1%	4.9%	3.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fidelity Short-Term Bond Fund	19.8%	19.9%	7.1%	5.0%	3.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: The allocation percentages may not add to 100% due to rounding.

The following chart illustrates each Freedom Fund's approximate asset allocation among equity, fixed-income, and short-term funds as of March 31,

2009. The chart also illustrates how these allocations may change over time. The Freedom Funds' target asset allocations may differ from this illustration.



When the target asset allocation of a Freedom Fund with a target retirement date matches Freedom Income's target asset allocation (approximately 10 to 15 years after the fund's retirement date), The Board of Trustees may combine the

fund with Freedom Income, without shareholder approval, and the fund's shareholders will become shareholders of Freedom Income.

## Fund Basics - continued

Strategic Advisers intends to manage each Freedom Fund according to its target asset allocation strategy, and does not intend to trade actively among underlying Fidelity funds or intend to attempt to capture short-term market opportunities. However, Strategic Advisers may modify the target asset allocation strategy for any Freedom Fund and modify the selection of underlying Fidelity funds for any Freedom Fund from time to time.

### **Description of Underlying Fidelity Funds**

Each Freedom Fund will purchase Institutional Class shares of Money Market Portfolio.

Although the underlying Fidelity funds are categorized generally as equity (domestic or international), fixed-income (investment-grade or high yield), and short-term funds, many of the underlying Fidelity funds may invest in a mix of securities of foreign and domestic issuers, investment-grade and high yield bonds, and other securities.

### **Domestic Equity Funds**

#### **Fidelity® Blue Chip Growth Fund**

seeks growth of capital over the long term.

Fidelity Management & Research Company (FMR) normally invests the fund's assets primarily in common stocks of well-known and established companies.

FMR normally invests at least 80% of the fund's assets in blue chip companies. Blue chip companies include companies whose stock is included in the S&P 500 or the Dow Jones Industrial

Average<sup>SM</sup> (DJIA<sup>SM</sup>), and companies with market capitalizations of at least \$1 billion if not included in either index. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the fund's investment.

FMR invests the fund's assets in companies it believes have above-average growth potential. Growth may be measured by factors such as earnings or revenue. Companies with high growth potential tend to be companies with higher than average price/earnings (P/E) or price/book (P/B) ratios. Companies with strong growth potential often have new products, technologies, distribution channels, or other opportunities, or have a strong industry or market position. The stocks of these companies are often called "growth" stocks.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures



contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Fidelity Disciplined Equity Fund**

seeks capital growth.

FMR normally invests at least 80% of the fund's assets in equity securities. FMR normally invests the fund's assets primarily in common stocks.

FMR seeks to reduce the impact of industry weightings on the performance of the fund by considering each industry's weighting in the S&P 500 when allocating the fund's investments across industries.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR is not constrained by any particular investment style. At any given time, FMR may tend to buy "growth" stocks or "value" stocks, or a combination of both types. In buying and selling securities for the fund, FMR uses a disciplined approach that involves both quantitative and fundamental analysis. Quantitative analysis refers to programmatic models that analyze such factors as growth potential, valuation, liquidity, and investment risk based on data inputs. Fundamental analysis involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Equity-Income Fund** seeks reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500.

FMR normally invests at least 80% of the fund's assets in equity securities. FMR normally invests the fund's assets primarily in income-producing equity securities. FMR may also invest the fund's assets in other types of equity securities and debt securities, including lower-quality debt securities.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR's emphasis on above-average income-producing equity securities tends to lead to investments in large cap "value" stocks. However, FMR is not constrained by any particular investment style. In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up

## Fund Basics - continued

assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Fidelity Growth Company Fund** seeks capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR invests the fund's assets in companies it believes have above-average growth potential. Growth may be measured by factors such as earnings or revenue.

Companies with high growth potential tend to be companies with higher than average P/E or P/B ratios. Companies with strong growth potential often have new products, technologies, distribution channels, or other opportunities, or have a strong industry or market position. The stocks of these companies are often called "growth" stocks.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Fidelity Series 100 Index Fund** seeks to provide investment results that correspond to the total return of large capitalization United States companies.

Geode Capital Management, LLC (Geode<sup>®</sup>) normally invests at least 80% of the fund's assets in common stocks included in the Standard & Poor's 100<sup>SM</sup> Index (S&P 100<sup>®</sup>). The S&P 100, a subset of the S&P 500, is composed of 100 leading U.S. stocks with exchange-listed options. The stocks in the S&P 100 are generally among the largest and most established companies in the S&P 500,

sometimes referred to as mega cap stocks.

The fund may not always hold all of the same securities as the S&P 100. Geode may use statistical sampling techniques to attempt to replicate the returns of the S&P 100. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

The fund may not track the index perfectly because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses and transaction costs, the size and frequency of cash flows into and out of the fund, and differences between how and when the fund and the index are valued can cause differences in performance.

In addition to the principal investment strategies discussed above, the fund may lend securities to broker-dealers or other institutions to earn income.

Geode may also use various techniques, such as buying and selling futures contracts, swaps, and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If Geode's strategies do not work as intended, the fund may not achieve its objective.

### **Fidelity Series All-Sector Equity Fund** seeks capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR normally invests at least 80% of the fund's assets in equity securities.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR allocates the fund's assets to provide exposure to different sectors of the market. At present, these sectors include consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities.

FMR expects the fund's investments in each sector will approximate the sector weightings of the S&P 500. While FMR may overweight or underweight one or more sectors from time to time, FMR expects the returns of the fund to be driven primarily by the security selections of the managers of each sector.

FMR is not constrained by any particular investment style. At any given time, FMR may tend to buy "growth" stocks or "value" stocks, or a combination of both types. In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to

## Fund Basics - continued

increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Fidelity Series Large Cap Value Fund** seeks long-term growth of capital.

FMR normally invests the fund's assets primarily in common stocks.

FMR normally invests at least 80% of the fund's assets in securities of companies with large market capitalizations. Although a universal definition of large market capitalization companies does not exist, for purposes of this fund, FMR generally defines large market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell 1000<sup>®</sup> Index or the S&P 500. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the fund's investment. The size of the companies in each index changes with market conditions and the composition of the index.

FMR invests in companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. Companies with these characteristics tend to have lower than average P/B, price/sales (P/S), or P/E ratios. The stocks of these companies are often called "value" stocks.

FMR uses the Russell 1000 Value Index as a guide in structuring the fund and

selecting its investments. FMR considers the fund's security, industry, and market capitalization weightings relative to the index.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR uses a disciplined approach that involves both quantitative and fundamental analysis. Quantitative analysis refers to programmatic models that analyze such factors as growth potential, valuation, liquidity, and investment risk based on data inputs. Fundamental analysis involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Fidelity Series Small Cap Opportunities Fund** seeks capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR normally invests at least 80% of the fund's assets in securities of companies with small market capitalizations. Although a universal definition of small market capitalization companies does not exist, for purposes of this fund, FMR generally defines small market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell 2000<sup>®</sup> Index or the Standard & Poor's SmallCap 600 Index (S&P SmallCap 600). A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the fund's investment. The size of the companies in each index changes with market conditions and the composition of the index.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR allocates the fund's assets across different market sectors, generally using different Fidelity managers to handle investments within each market sector, either through subportfolios, which are portions of the fund's assets assigned to different managers, or through central funds, which are specialized Fidelity investment vehicles designed to be used by Fidelity funds. At present, these sectors include consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities.

FMR is not constrained by any particular investment style. At any given time, FMR may tend to buy "growth" stocks or "value" stocks, or a combination of both types. In buying and selling securities for

the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Fidelity Small Cap Growth Fund** seeks capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR normally invests at least 80% of the fund's assets in securities of companies with small market capitalizations. Although a universal definition of small market capitalization companies does not exist, for purposes of this fund, FMR generally defines small market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell 2000 Index or the S&P SmallCap 600. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the fund's investment. The size of the companies in each index

## Fund Basics - continued

changes with market conditions and the composition of the index.

FMR invests the fund's assets in companies it believes have above-average growth potential. Growth may be measured by factors such as earnings or revenue.

Companies with high growth potential tend to be companies with higher than average P/E or P/B ratios. Companies with strong growth potential often have new products, technologies, distribution channels, or other opportunities, or have a strong industry or market position. The stocks of these companies are often called "growth" stocks.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Small Cap Value Fund** seeks capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR normally invests at least 80% of the fund's assets in securities of companies with small market capitalizations. Although a universal definition of small market capitalization companies does not exist, for purposes of this fund, FMR generally defines small market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell 2000 Index or the S&P SmallCap 600. A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the fund's investment. The size of the companies in each index changes with market conditions and the composition of the index.

FMR invests in securities of companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. FMR considers traditional and other measures of value such as P/B ratio, P/S ratio, P/E ratio, earnings relative to enterprise value (the total value of a company's outstanding equity and debt), and the discounted value of a company's projected future free cash flows. The types of companies in which the fund may invest include companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or

acquisition, or a reduction in industry capacity that should lead to improved pricing; companies whose earnings potential has increased or is expected to increase more than generally perceived; and companies that have enjoyed recent market popularity but which appear to have temporarily fallen out of favor for reasons that are considered non-recurring or short-term.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Value Fund** seeks capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR invests in securities of companies that possess valuable fixed assets or that it believes are undervalued in the marketplace in relation to factors such as the issuing company's assets, earnings, or growth potential. These companies generally have one or more of the following characteristics: (1) valuable fixed assets; (2) valuable consumer or commercial franchises or potentially valuable transportation routes; (3) selling at low market valuations of assets relative to the securities market in general, or companies that may currently be earning a very low return on assets but which have the potential to earn higher returns if conditions in the industry improve; (4) are undervalued in relation to their potential for growth in earnings, dividends, and book value; or (5) have recently changed management or control and have the potential for a "turnaround" in earnings. The stocks of these companies are often called "value" stocks. FMR may also invest the fund's assets in convertible securities and debt securities.

Although FMR focuses on investing the fund's assets in securities issued by medium-sized companies, FMR may also make substantial investments in securities issued by larger or smaller companies.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its



## Fund Basics - continued

financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### International Equity Funds

**Fidelity Diversified International Fund** seeks capital growth.

FMR normally invests the fund's assets primarily in non-U.S. securities. FMR normally invests the fund's assets primarily in common stocks.

FMR normally allocates the fund's investments across different countries and regions.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to

broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Europe Fund** seeks growth of capital over the long term.

FMR normally invests at least 80% of the fund's assets in securities of European issuers and other investments that are tied economically to Europe. Europe includes all member countries of the European Union, Norway, Switzerland, and certain European countries with low- to middle-income economies as classified by the World Bank. FMR normally invests the fund's assets primarily in common stocks.

FMR normally allocates the fund's investments across different European countries.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.



FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Japan Fund** seeks long-term growth of capital.

FMR normally invests at least 80% of the fund's assets in securities of Japanese issuers and other investments that are tied economically to Japan. FMR normally invests the fund's assets primarily in common stocks.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Overseas Fund** seeks long-term growth of capital.

FMR normally invests at least 80% of the fund's assets in non-U.S. securities. FMR normally invests the fund's assets primarily in common stocks.

FMR normally allocates the fund's investments across different countries and regions.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Series Emerging Markets Fund** seeks capital appreciation.

FMR normally invests at least 80% of the fund's assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Emerging markets include countries that have an emerging stock market as defined by Standard & Poor's® (S&P®), countries or markets with low- to middle-income

## Fund Basics - continued

economies as classified by the World Bank, and other countries or markets with similar emerging characteristics. For example, countries in the MSCI EM (Emerging Markets) Index and Hong Kong are considered to be emerging. Emerging markets tend to have relatively low gross national product per capita compared to the world's major economies and may have the potential for rapid economic growth. FMR normally invests the fund's assets primarily in common stocks.

FMR normally allocates the fund's investments across different emerging market countries.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Southeast Asia Fund** seeks capital appreciation.

FMR normally invests at least 80% of the fund's assets in securities of Southeast Asian issuers and other investments that are tied economically to Southeast Asia. Southeast Asia includes Hong Kong, Indonesia, South Korea, Malaysia, the Philippines, the People's Republic of China, Singapore, Taiwan, and Thailand. FMR normally invests the fund's assets primarily in common stocks.

FMR normally allocates the fund's investments across different Southeast Asian countries.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Investment-Grade Fixed-Income Funds**

#### **Fidelity Government Income Fund**

seeks a high level of current income, consistent with preservation of principal.

FMR normally invests the fund's assets in U.S. Government securities and instruments related to U.S. Government securities. Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. FMR normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities. FMR does not currently intend to invest more than 40% of the fund's assets in mortgage securities.

FMR uses the Barclays Capital 75% U.S. Government/25% U.S. MBS Blend as a guide in structuring the fund and selecting its investments. FMR manages the fund to have similar overall interest rate risk to the index.

FMR considers other factors when selecting the fund's investments, including the credit quality of the issuer, security-specific features, current valuation relative to alternatives in the market, short-term trading opportunities resulting from market inefficiencies, and potential future valuation. In managing the fund's exposure to various risks, including interest rate risk, FMR considers, among other things, the market's overall risk characteristics, the market's current pricing of those risks, information on the fund's competitive universe and internal views of potential future market conditions.

FMR allocates the fund's assets among different market sectors (for example, U.S. Treasury or U.S. Government agency securities) and different maturities

based on its view of the relative value of each sector or maturity.

FMR may engage in transactions that have a leveraging effect on the fund, including investments in derivatives, regardless of whether the fund may own the asset, instrument or components of the index underlying the derivative, and forward-settling securities. FMR may invest a significant portion of the fund's assets in these types of investments.

If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Series Investment Grade Bond Fund** seeks a high level of current income.

FMR normally invests at least 80% of the fund's assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities.

FMR uses the Barclays Capital U.S. Aggregate Bond Index as a guide in structuring the fund and selecting its investments. FMR manages the fund to have similar overall interest rate risk to the index.

FMR considers other factors when selecting the fund's investments, including the credit quality of the issuer, security-specific features, current valuation relative to alternatives in the market, short-term trading opportunities resulting from market inefficiencies, and potential future valuation. In managing the fund's exposure to various risks, including interest rate risk, FMR considers, among other things, the market's overall risk characteristics, the

## Fund Basics - continued

market's current pricing of those risks, information on the fund's competitive universe and internal views of potential future market conditions.

FMR allocates the fund's assets among different market sectors (for example, corporate, asset-backed, or government securities) and different maturities based on its view of the relative value of each sector or maturity.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR may engage in transactions that have a leveraging effect on the fund, including investments in derivatives, regardless of whether the fund may own the asset, instrument or components of the index underlying the derivative, and forward-settling securities. FMR may invest a significant portion of the fund's assets in these types of investments.

FMR may also invest up to 10% of the fund's assets in lower-quality debt securities.

To earn additional income for the fund, FMR may use a trading strategy that involves selling (or buying) mortgage securities and simultaneously agreeing to purchase (or sell) mortgage securities on a later date at a set price. This trading strategy may increase interest rate exposure and result in an increased turnover of the fund's portfolio which increases transaction costs and may increase taxable gains.

FMR uses central funds to help invest the fund's assets. Central funds are specialized investment vehicles managed by FMR affiliates that are designed to be

used by Fidelity funds. Fidelity uses them to invest in particular security types or investment disciplines; for example, rather than buying bonds directly the fund might invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. Central funds offer exposure to some or all of the following types of investment-grade and lower-quality debt securities: corporate bonds, mortgage and other asset-backed securities, floating rate loans, and BB-rated securities. Central funds may also focus on other types of securities.

If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Fidelity Strategic Real Return Fund**

seeks real return consistent with reasonable investment risk.

FMR defines real return as total return reduced by the expected impact of inflation. In seeking real return, FMR expects to allocate the fund's assets among four general investment categories: inflation-protected debt securities, floating rate loans, commodity-linked notes and related investments, and REITs and other real estate related investments.

The fund's neutral mix, or the benchmark for its combination of investments in each category over time, is approximately 30% inflation-protected debt securities, 25% floating rate loans, 25% commodity-linked notes and related investments, and 20% REITs and other real estate related investments. FMR regularly reviews the fund's allocation and makes changes gradually over time to favor investments that it believes

provide the most favorable outlook for achieving the fund's objective. By allocating investments across different types of securities, FMR attempts to moderate the significant risks of each category through diversification.

The *floating rate loan* category includes floating rate loans, many of which are lower quality, and other floating rate securities such as money market securities, repurchase agreements, and shares of money market and short-term bond funds. The *inflation-protected debt* category includes U.S. dollar-denominated inflation-protected debt securities such as those issued by the U.S. Treasury, inflation-protected debt securities issued by other U.S. Government agencies and instrumentalities and other entities such as corporations and foreign governments, mortgage and other debt securities, swaps, and futures. The *commodity-linked notes and related investments* category includes notes and other commodity-linked investments that seek to track all or part of the performance of an index chosen by FMR to represent the commodities market, as well as short-term investment-grade debt securities. As of September 30, 2008, FMR was using the Dow Jones-UBS Commodity Index Total Return<sup>SM</sup> to represent the commodities market. The *REIT and other real estate related investments* category includes common and preferred stocks of REITs that either own properties or make construction or mortgage loans, mortgage securities, and other debt and equity securities of real estate developers, companies with substantial real estate holdings, and other companies

whose products and services are related to the real estate industry.

FMR may engage in transactions that have a leveraging effect on the fund, including investments in derivatives, regardless of whether the fund may own the asset, instrument or components of the index underlying the derivative, and forward-settling securities. FMR may invest a significant portion of the fund's assets in these types of investments.

In buying and selling debt securities for the fund, FMR generally analyzes a security's structural features and current price compared to its long-term value. In selecting foreign securities, FMR's analysis also considers the credit, currency, and economic risks associated with the security and the country of its issuer. FMR may also consider an issuer's potential for success in light of its current financial condition, its industry position, and economic and market conditions. In buying and selling equity securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

FMR uses central funds to help invest the fund's assets. Central funds are specialized investment vehicles managed by FMR affiliates that are designed to be used by Fidelity funds. Fidelity uses them to invest in particular security types or investment disciplines; for example, rather than buying bonds directly the fund might invest in a central fund that buys bonds. Fidelity does not

## Fund Basics - continued

charge any additional management fees for central funds. Central funds offer exposure to some or all of the following types of investment-grade and lower-quality debt securities: corporate bonds, mortgage and other asset-backed securities, floating rate loans, and BB-rated securities. Central funds may also focus on other types of securities.

If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity Total Bond Fund** seeks a high level of current income.

FMR normally invests at least 80% of the fund's assets in debt securities of all types and repurchase agreements for those securities. FMR allocates the fund's assets across investment-grade, high yield, and emerging market debt securities. FMR may invest up to 20% of the fund's assets in high yield and emerging market debt securities.

FMR uses the Barclays Capital U.S. Universal Bond Index as a guide in structuring the fund and selecting its investments. FMR uses the index as a guide in allocating the fund's assets across the investment-grade, high yield, and emerging market asset classes. FMR manages the fund to have similar overall interest rate risk to the index. As of August 31, 2008, the Barclays Capital U.S. Universal Bond Index was composed of approximately 88% investment-grade, 5% high yield, and 2% non-investment grade emerging market debt securities.

FMR considers other factors when selecting the fund's investments, including the credit quality of the issuer,

security-specific features, current valuation relative to alternatives in the market, short-term trading opportunities resulting from market inefficiencies, and potential future valuation. In managing the fund's exposure to various risks, including interest rate risk, FMR considers, among other things, the market's overall risk characteristics, the market's current pricing of those risks, information on the fund's competitive universe and internal views of potential future market conditions.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR may engage in transactions that have a leveraging effect on the fund, including investments in derivatives, regardless of whether the fund may own the asset, instrument or components of the index underlying the derivative, and forward-settling securities. FMR may invest a significant portion of the fund's assets in these types of investments.

FMR allocates the fund's assets among different asset classes using the composition of the index as a guide, and among different market sectors (for example, corporate, asset-backed, or government securities) and different maturities based on its view of the relative value of each sector or maturity.

In selecting foreign securities, FMR's analysis also considers the credit, currency, and economic risks associated with the security and the country of its issuer. FMR may also consider an issuer's potential for success in light of its current financial condition, its industry

position, and economic and market conditions.

To earn additional income for the fund, FMR may use a trading strategy that involves selling (or buying) mortgage securities and simultaneously agreeing to purchase (or sell) mortgage securities on a later date at a set price. This trading strategy may increase interest rate exposure and result in an increased turnover of the fund's portfolio which increases transaction costs and may increase taxable gains.

FMR uses central funds to help invest the fund's assets. Central funds are specialized investment vehicles managed by FMR affiliates that are designed to be used by Fidelity funds. Fidelity uses them to invest in particular security types or investment disciplines; for example, rather than buying bonds directly the fund might invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. Central funds offer exposure to some or all of the following types of investment-grade and lower-quality debt securities: corporate bonds, mortgage and other asset-backed securities, floating rate loans, and BB-rated securities. Central funds may also focus on other types of securities.

If FMR's strategies do not work as intended, the fund may not achieve its objective.

## **High Yield Fixed-Income Funds**

### **Fidelity Capital & Income Fund**

seeks to provide a combination of income and capital growth.

FMR invests the fund's assets in equity and debt securities. FMR has the flexibility to invest the fund's assets in securities of any type or quality, including defaulted securities, but expects to invest the majority of the fund's assets in debt securities and convertible securities, with an emphasis on lower-quality debt securities. Many lower-quality debt securities are subject to legal or contractual restrictions limiting FMR's ability to resell the securities to the general public. FMR may invest in companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include a security's structural features and current price compared to its long-term value, and the earnings potential, credit standing, and management of the security's issuer.

In addition to the principal investment strategies discussed above, FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices, interest rates, or other factors that affect security values. FMR may invest the fund's assets in investment-grade debt securities by investing in



## Fund Basics - continued

other funds. If FMR's strategies do not work as intended, the fund may not achieve its objective.

**Fidelity High Income Fund** seeks a high level of current income. Growth of capital may also be considered.

FMR normally invests the fund's assets primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Many lower-quality debt securities are subject to legal or contractual restrictions limiting FMR's ability to resell the securities to the general public. FMR may also invest the fund's assets in non-income producing securities, including defaulted securities and common stocks. FMR currently intends to limit common stocks to 10% of the fund's total assets. FMR may invest in companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings.

FMR uses the credit quality distribution of an index representing the overall high yield bond market as a guide in structuring the fund's credit quality composition. FMR generally expects the fund to be less heavily invested in issuers with the lowest credit ratings than the index weighting of such issuers. As of April 30, 2008, FMR used the Merrill Lynch U.S. High Yield Master II Constrained Index to represent the overall high yield bond market.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include a security's structural features and current price compared to its long-term value, and the earnings potential, credit standing, and management of the security's issuer.

In addition to the principal investment strategies discussed above, FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices, interest rates, or other factors that affect security values. FMR may invest the fund's assets in investment-grade debt securities by investing in other funds. If FMR's strategies do not work as intended, the fund may not achieve its objective.

### Short-Term Funds

**Money Market Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

FMR invests the fund's assets in the highest-quality U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. FMR also may enter into reverse repurchase agreements for the fund. Securities are "highest-quality" if rated in the highest category by at least two nationally recognized rating services or by one if only one rating service has rated a



security, or, if unrated, determined to be of equivalent quality by FMR.

FMR will invest more than 25% of the fund's total assets in the financial services industries.

In buying and selling securities for the fund, FMR complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, and diversification of the fund's investments. FMR stresses maintaining a stable \$1.00 share price, liquidity, and income.

### **Fidelity Short-Term Bond Fund**

seeks to obtain a high level of current income consistent with preservation of capital.

FMR normally invests at least 80% of the fund's assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities.

FMR uses the Barclays Capital U.S. 1-3 Year Government/Credit Bond Index as a guide in structuring the fund and selecting its investments. FMR manages the fund to have similar overall interest rate risk to the index.

FMR considers other factors when selecting the fund's investments, including the credit quality of the issuer, security-specific features, current valuation relative to alternatives in the market, short-term trading opportunities resulting from market inefficiencies, and potential future valuation. In managing the fund's exposure to various risks, including interest rate risk, FMR considers, among other things, the market's overall risk characteristics, the

market's current pricing of those risks, information on the fund's competitive universe and internal views of potential future market conditions.

In addition, the fund normally maintains a dollar-weighted average maturity of three years or less. As of August 31, 2008, the fund's dollar-weighted average maturity was approximately 1.9 years and the index's dollar-weighted average maturity was approximately 1.9 years. In determining a security's maturity for purposes of calculating the fund's average maturity, an estimate of the average time for its principal to be paid may be used. This can be substantially shorter than its stated maturity.

FMR allocates the fund's assets among different market sectors (for example, corporate, asset-backed, or government securities) and different maturities based on its view of the relative value of each sector or maturity.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR may engage in transactions that have a leveraging effect on the fund, including investments in derivatives, regardless of whether the fund may own the asset, instrument or components of the index underlying the derivative, and forward-settling securities. FMR may invest a significant portion of the fund's assets in these types of investments.

To earn additional income for the fund, FMR may use a trading strategy that involves selling (or buying) mortgage securities and simultaneously agreeing to purchase (or sell) mortgage securities

## Fund Basics - continued

on a later date at a set price. This trading strategy may increase interest rate exposure and result in an increased turnover of the fund's portfolio which increases transaction costs and may increase taxable gains.

FMR uses central funds to help invest the fund's assets. Central funds are specialized investment vehicles managed by FMR affiliates that are designed to be used by Fidelity funds. Fidelity uses them to invest in particular security types or investment disciplines; for example, rather than buying bonds directly the fund might invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. Central funds offer exposure to some or all of the following types of investment-grade and lower-quality debt securities: corporate bonds, mortgage and other asset-backed securities, floating rate loans, and BB-rated securities. Central funds may also focus on other types of securities.

If FMR's strategies do not work as intended, the fund may not achieve its objective.

### **Principal Investment Risks**

Many factors affect each Freedom Fund's performance. Each Freedom Fund's share price and Freedom Fund's yield change daily based on the performance of the underlying Fidelity funds in which it invests. The ability of each Freedom Fund to meet its investment objective is directly related to its target asset allocation among underlying Fidelity funds and the ability of those funds to meet their investment objectives. If Strategic Advisers' asset allocation strategy does

not work as intended, a Freedom Fund may not achieve its objective. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

There is additional risk for each Freedom Fund with respect to aggregation of holdings of underlying Fidelity fund holdings, which may result in a Freedom Fund indirectly concentrating assets in a particular industry or group of industries, or in a single issuer. Such indirect concentration may have the effect of increasing the volatility of the Freedom Fund's returns. The Freedom Funds do not control the investments of the underlying Fidelity funds and any indirect concentration is a result of the underlying Fidelity funds pursuing their own investment objectives.

Each Freedom Fund is exposed to the risks associated with the underlying funds in which it invests. The following factors can significantly affect a Freedom Fund's performance:

**Stock Market Volatility.** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the

financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

***Floating Rate Loan Trading.*** The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. Floating rate loans generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. For example, if the credit quality of a floating rate loan unexpectedly declines significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be more difficult, and buying and selling a floating rate loan at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate loan can result in a loss.

***Interest Rate Changes.*** Debt and money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt or money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities, mortgage securities, and the securities of issuers in the financial

services sector can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Inflation-protected debt securities may react differently from other types of debt securities and tend to react to changes in "real" interest rates. Real interest rates represent nominal (stated) interest rates reduced by the expected impact of inflation. In general, the price of an inflation-protected debt security can fall when real interest rates rise, and can rise when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation. Commodity-linked instruments may react differently from other types of debt securities because the payment at maturity is based on the movement of all or part of the commodities index.

***Foreign Exposure.*** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations, and securities for which an entity located in a foreign country provides credit support or a maturity-shortening structure can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign

## Fund Basics - continued

currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

**Geographic Exposure.** Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or

region, and these companies and industries can be sensitive to adverse social, political, economic, or regulatory developments.

**Asia.** Asia includes countries in all stages of economic development, from the highly developed economy of Japan to the emerging market economy of China. Most Asian economies are characterized by over-extension of credit, frequent currency fluctuations, devaluations, and restrictions, rising unemployment, rapid fluctuation in, among other things, inflation, reliance on exports, and less efficient markets. Currency devaluations in any one country can have a significant effect on the entire region. Recently, the markets in each Asian country have suffered significant downturns as well as significant volatility. Furthermore, increased political and social unrest in some Asian countries could cause further economic and market uncertainty in the entire region.

**Japan.** The Japanese economy is characterized by government intervention and protectionism, and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, consistent government policy, natural disasters, and geo-political developments can significantly affect economic growth. A significant portion of Japan's trade is conducted with developing nations, almost all of which are in East and Southeast Asia.

**Southeast Asia.** Most economies in Southeast Asia are generally considered emerging markets and may be intertwined, so they may experience

recessions at the same time. Furthermore, many of the Southeast Asian economies are characterized by high inflation, undeveloped financial services sectors, heavy reliance on international trade, frequent currency fluctuations, devaluations, or restrictions, political and social instability, and less efficient markets.

**Europe.** Europe includes both developed and emerging markets. Most developed countries in Western Europe are members of the European Union (EU), and many are also members of the European Economic and Monetary Union (EMU). European countries can be significantly affected by the tight fiscal and monetary controls that the EMU imposes on its members and requires candidates for EMU membership to comply with. Unemployment in Europe has historically been higher than in the United States. Eastern European countries generally continue to move toward market economies. However, their markets remain relatively undeveloped and can be particularly sensitive to social, political, and economic developments.

**Industry Exposure.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry or a group of related industries as a whole, and these companies can

be sensitive to adverse economic, regulatory, or financial developments.

Companies in the *financial services* industries are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services industries can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

The *real estate* industry is particularly sensitive to economic downturns. The value of securities of issuers in the real estate industry, including REITs, can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. In addition, the value of a REIT can depend on the structure of and cash flow generated by the REIT, and REITs may not have diversified holdings. Because REITs are pooled investment vehicles that have expenses of their own, the fund will indirectly bear its proportionate share of those expenses.

**Prepayment.** Many types of debt securities, including mortgage securities, inflation-protected debt securities, and floating rate loans, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security

## Fund Basics - continued

can be difficult to predict and result in greater volatility.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities) and certain types of other securities tend to be particularly sensitive to these changes.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

**Leverage Risk.** Derivatives and forward-settling securities involve leverage because they can provide investment exposure in an amount exceeding the initial investment. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Forward-settling securities also involve the risk that a security will not be issued, delivered, or paid for when anticipated.

**"Growth" Investing.** "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Growth" stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, "growth" stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

**"Value" Investing.** "Value" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

**Quantitative Investing.** The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental

analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model.

**Small Cap Investing.** The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Smaller issuers can have more limited product lines, markets, and financial resources.

**Commodity-Linked Investing.** The performance of commodity-linked notes and related investments may depend on the performance of the overall commodities markets and on other factors that affect the value of commodities, including weather, disease, political, tax, and other regulatory developments. Commodity-linked investments may be hybrid instruments that can have substantial risk of loss with respect to both principal and interest. Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, are subject to the credit risks associated with the issuer, and their values may decline substantially if the issuer's creditworthiness deteriorates.

In response to market, economic, political, or other conditions, Strategic Advisers may temporarily use a different investment strategy for defensive purposes. If Strategic Advisers does so, different factors could affect a Freedom

Fund's performance and the fund may not achieve its investment objective.

## **Fundamental Investment Policies**

The policies discussed below are fundamental, that is, subject to change only by shareholder approval.

**Freedom Income Fund** seeks high current income and, as a secondary objective, capital appreciation.

Each of **Freedom 2000 Fund, Freedom 2005 Fund, Freedom 2010 Fund, Freedom 2015 Fund, Freedom 2020 Fund, Freedom 2025 Fund, Freedom 2030 Fund, Freedom 2035 Fund, Freedom 2040 Fund, Freedom 2045 Fund, and Freedom 2050 Fund** seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

## **Valuing Shares**

Each fund is open for business each day the New York Stock Exchange (NYSE) is open.

Each fund's net asset value per share (NAV) is the value of a single share. Fidelity normally calculates each fund's NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. Each fund's assets normally are valued as of this time for the purpose of computing the fund's NAV.

NAV is not calculated and a fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time



## Fund Basics - continued

at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that each fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of a fund's assets may not occur on days when the fund is open for business.

The assets of each Freedom Fund consist primarily of shares of the underlying Fidelity funds, which are valued at their respective NAVs. A money market underlying Fidelity fund's assets are valued on the basis of amortized cost. Other underlying Fidelity fund assets are valued primarily on the basis of market quotations, official closing prices, or on the basis of information furnished by a pricing service. Certain short-term securities are valued on the basis of amortized cost. If market quotations, official closing prices, or information furnished by a pricing service is not readily available or does not accurately reflect fair value for a security held by an underlying Fidelity fund or if the value of a security held by an underlying Fidelity fund has been materially affected by events occurring before a fund's pricing time but after the close of the exchange or market on which the security is principally traded, that security will be valued by another method that the Board of Trustees believes accurately reflects fair value in accordance with the Board's fair value pricing policies. For example, arbitrage opportunities may

exist when trading in a portfolio security or securities held by an underlying Fidelity fund is halted and does not resume before the fund calculates its NAV. These arbitrage opportunities may enable short-term traders to dilute the NAV of long-term investors. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market but prior to the close of the U.S. market. Fair value pricing may be used for high yield debt and floating rate loans held by an underlying fund, when available pricing information is stale or is determined for other reasons not to accurately reflect fair value. A security's valuation may differ depending on the method used for determining value. Fair valuation of an underlying fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the fund's NAV by short-term traders. While each Freedom Fund and each underlying fund (other than the money market fund) has policies regarding excessive trading, these too may not be effective to prevent short-term NAV arbitrage trading, particularly in regard to omnibus accounts.



# Shareholder Information

## Buying and Selling Shares

### General Information

Fidelity Investments was established in 1946 to manage one of America's first mutual funds. Today, Fidelity is the largest mutual fund company in the country, and is known as an innovative provider of high-quality financial services to individuals and institutions.

In addition to its mutual fund business, the company operates one of America's leading brokerage firms, Fidelity Brokerage Services LLC. Fidelity is also a leader in providing tax-advantaged retirement plans for individuals investing on their own or through their employer.

You may buy or sell shares of a fund through a Fidelity brokerage account or a Fidelity mutual fund account. If you buy or sell shares of a fund (other than by exchange) through a Fidelity brokerage account, your transactions generally involve your Fidelity brokerage core (a settlement vehicle included as part of your Fidelity brokerage account).

If you do not currently have a Fidelity brokerage account or a Fidelity mutual fund account and would like to invest in a fund, you may need to complete an application. For more information about a Fidelity brokerage account or a Fidelity mutual fund account, please visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com), call 1-800-FIDELITY, or visit a Fidelity Investor Center (call 1-800-544-9797 for the center nearest you).

You may also buy or sell shares of the funds through a retirement account (such as an IRA or an account funded through salary deduction) or an investment professional. Retirement specialists

are available at 1-800-544-4774 to answer your questions about Fidelity retirement products. If you buy or sell shares of a fund through a retirement account or an investment professional, the procedures for buying, selling, and exchanging shares of the fund and the account features and policies may differ from those discussed in this prospectus. Fees in addition to those discussed in this prospectus may also apply. For example, you may be charged a transaction fee if you buy or sell shares of a fund through a non-Fidelity broker or other investment professional.

### Buying and Selling Information

#### Internet

[www.fidelity.com](http://www.fidelity.com)

#### Phone

**Fidelity Automated Service Telephone (FAST®)**  
**1-800-544-5555**

**To reach a Fidelity representative 1-800-544-6666**

#### Mail

**Additional purchases:**  
**Fidelity Investments**  
**P.O. Box 770001**  
**Cincinnati, OH 45277-0003**

**Redemptions:**  
**Fidelity Investments**  
**P.O. Box 770001**  
**Cincinnati, OH 45277-0035**

#### TDD – Service for the Deaf and Hearing Impaired

**1-800-544-0118**  
**(9:00 a.m. – 9:00 p.m. Eastern time)**

**You should include the following information with any order to buy, sell, or exchange shares:**

- Your name;
- Your account number;
- Name of fund whose shares you want to buy or sell; and
- Dollar amount or number of shares you want to buy or sell.

Shareholder Information - continued

Certain methods of contacting Fidelity, such as by telephone or electronically, may be unavailable or delayed (for example, during periods of unusual market activity). In addition, the level and type of service available may be restricted based on criteria established by Fidelity.

Minimums	
<b>Initial Purchase</b>	<b>\$2,500</b>
For Fidelity Simplified Employee Pension-IRA and Keogh accounts, and Non-Fidelity Prototype Retirement accounts	\$500
Through regular investment plans in Fidelity Traditional IRAs, Roth IRAs, and Rollover IRAs <sup>A</sup>	\$200
<b>Subsequent Purchase</b>	<b>\$250</b>
Through regular investment plans	\$100
<b>Balance</b>	<b>\$2,000</b>
For Fidelity Simplified Employee Pension-IRA and Keogh accounts, and Non-Fidelity Prototype Retirement accounts	\$500

<sup>A</sup> Requires monthly purchases of \$200 until fund balance is \$2,500 worth of shares.

There is no minimum balance or initial or subsequent purchase minimum for investments through Portfolio Advisory Services, a mutual fund or a qualified tuition program for which FMR or an affiliate serves as investment manager, certain Fidelity retirement accounts funded through salary deduction, or fund positions opened with the proceeds of distributions from such retirement accounts. In addition, each fund

may waive or lower purchase minimums in other circumstances.

Excessive Trading Policy

A fund may reject for any reason, or cancel as permitted or required by law, any purchase or exchange, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to a fund (such as brokerage commissions), disrupting portfolio management strategies, and diluting the value of the shares in cases in which fluctuations in markets are not fully priced into the fund's NAV.

The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date.

Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of each fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate

another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, a fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in FMR's opinion, may be disruptive to the management of that fund or otherwise not be in the fund's interests.

### **Exceptions**

The following transactions are exempt from the funds' excessive trading policy described above: (i) transactions of \$1,000 or less, (ii) systematic withdrawal and/or contribution programs, (iii) mandatory retirement distributions, and (iv) transactions initiated by a plan sponsor or sponsors of certain employee benefit plans or other related accounts. In addition, each fund's excessive trading policy does not apply to transactions initiated by the trustee or adviser to a donor-advised charitable gift fund, qualified fund of fund(s), or other strategy funds. A qualified fund of fund(s) is a mutual fund, qualified tuition program, or other strategy fund consisting of qualified plan assets that either applies the Fidelity funds' excessive trading policies to shareholders at the fund of fund(s) level, or demonstrates that the fund of fund(s) has an investment strategy coupled with policies designed to control frequent trading that are reasonably likely to be effective as determined by the Fidelity funds' Treasurer.

### **Omnibus Accounts**

Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple investors, are a common form of holding shares among retirement plans and financial intermediaries such as brokers, advisers, and third-party administrators. Individual trades in omnibus accounts are often not disclosed to a fund, making it difficult to determine whether a particular shareholder is engaging in excessive trading. Excessive trading in omnibus accounts is likely to go undetected by a fund and may increase costs to the fund and disrupt its portfolio management.

Under policies adopted by the Board of Trustees, intermediaries will be permitted to apply the funds' excessive trading policy (described above), or their own excessive trading policy if approved by FMR. In these cases, the fund will typically not request or receive individual account data but will rely on the intermediary to monitor trading activity in good faith in accordance with its or the fund's policies. Reliance on intermediaries increases the risk that excessive trading may go undetected. For other intermediaries, the fund will generally monitor trading activity at the omnibus account level to attempt to identify disruptive trades, focusing on transactions in excess of \$250,000. The fund may request transaction information, as frequently as daily, from any intermediary at any time, and may apply the fund's policy to such transactions exceeding \$5,000. The fund may prohibit purchases of fund shares by an intermediary or by some or all of any intermediary's clients. FMR will apply these policies through a

## Shareholder Information - continued

phased implementation. There is no assurance that FMR will request data with sufficient frequency to detect or deter excessive trading in omnibus accounts effectively.

If you purchase or sell fund shares through a financial intermediary, you may wish to contact the intermediary to determine the policies applicable to your account.

### Retirement Plans

For employer-sponsored retirement plans, only participant directed exchanges count toward the roundtrip limits. Employer-sponsored retirement plan participants whose activity triggers a purchase or exchange block will be permitted one trade every calendar quarter. In the event of a block, employer and participant contributions and loan repayments by the participant may still be invested in the fund.

### Qualified Wrap Programs

Each fund will monitor aggregate trading activity of adviser transactions to attempt to identify excessive trading in qualified wrap programs, as defined below. Excessive trading by an adviser will lead to fund blocks and the wrap program will lose its qualified status. Adviser transactions will not be matched with client-directed transactions unless the wrap program ceases to be a qualified wrap program (but all client-directed transactions will be subject to the funds' excessive trading policy). A qualified wrap program is: (i) a program whose adviser certifies that it has investment discretion over \$100 million or more in client assets invested in mutual funds at

the time of the certification, (ii) a program in which the adviser directs transactions in the accounts participating in the program in concert with changes in a model portfolio, and (iii) managed by an adviser who agrees to give FMR sufficient information to permit FMR to identify the individual accounts in the wrap program.

### Other Information about the Excessive Trading Policy

Each fund reserves the right at any time to restrict purchases or exchanges or impose conditions that are more restrictive on excessive or disruptive trading than those stated in this prospectus. Each fund's Treasurer is authorized to suspend the funds' policies during periods of severe market turbulence or national emergency. A fund reserves the right to modify its policies at any time without prior notice.

Each fund does not knowingly accommodate frequent purchases and redemptions of fund shares by investors, except to the extent permitted by the policies described above.

As described in "Valuing Shares," each fund also uses fair value pricing to help reduce arbitrage opportunities available to short-term traders. There is no assurance that each fund's excessive trading policy will be effective, or will successfully detect or deter excessive or disruptive trading.

### Buying Shares

The price to buy one share of each fund is the fund's NAV. Each fund's shares are sold without a sales charge.

Your shares will be bought at the next NAV calculated after your investment is received in proper form.

Each fund has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the next NAV calculated after the order is received by the authorized intermediary.

Provided a fund receives an order to buy shares in proper form before the close of business, the fund may place an order to buy shares of an underlying Fidelity fund after the close of business, pursuant to a pre-determined allocation, and receive that day's NAV.

Each fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees a fund or Fidelity has incurred.

Certain financial institutions that have entered into sales agreements with Fidelity Distributors Corporation (FDC) may enter confirmed purchase orders on behalf of customers by phone, with payment to follow no later than the time when fund shares are priced on the following business day. If payment is not received by that time, the order will be canceled and the financial institution could be held liable for resulting fees or losses.

Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

## **Selling Shares**

The price to sell one share of each fund is the fund's NAV.

Your shares will be sold at the next NAV calculated after your order is received in proper form. Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect a fund.

Each fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the next NAV calculated after the order is received by the authorized intermediary.

Provided a fund receives an order to sell shares in proper form before the close of business, the fund may place an order to sell shares of an underlying Fidelity fund after the close of business, pursuant to a pre-determined allocation, and receive that day's NAV.

Certain requests must include a signature guarantee. It is designed to protect you and Fidelity from fraud. If you hold your shares in a Fidelity mutual fund account and submit your request to Fidelity by mail, your request must be made in writing and include a signature

## Shareholder Information - continued

guarantee if any of the following situations apply:

- You wish to sell more than \$100,000 worth of shares;
- The address on your account (record address) has changed within the last 15 or 30 days, depending on your account, and you wish to sell \$10,000 or more of shares;
- You are requesting that a check be mailed to a different address than the record address;
- You are requesting that redemption proceeds be paid to someone other than the account owner; or
- The redemption proceeds are being transferred to a Fidelity mutual fund account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker (including Fidelity Investor Centers), dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- If you are selling some but not all of your shares, keep your fund balance above \$2,000 worth of shares to keep your fund position open (\$500 for fund balances in Fidelity Simplified Employee Pension-IRA and Keogh accounts, and Non-Fidelity Prototype Retirement accounts), except fund positions not subject to balance minimums.

- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected. This can take up to seven business days after a purchase.

- Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

- Redemption proceeds may be paid in securities or other property rather than in cash if Strategic Advisers determines it is in the best interests of a fund.

- You will not receive interest on amounts represented by uncashed redemption checks.

- If you hold your shares in a Fidelity mutual fund account and your redemption check remains uncashed for more than one year, the check may be invested in additional shares of the fund at the next NAV calculated on the day of the investment.

- Unless otherwise instructed, Fidelity will send a check to the record address.

- Under applicable anti-money laundering regulations and other federal regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

## Exchanging Shares

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

As a shareholder, you have the privilege of exchanging shares of a fund for shares of other Fidelity funds including each of the underlying Fidelity funds.

However, you should note the following policies and restrictions governing exchanges:

- The exchange limit may be modified for accounts held by certain institutional retirement plans to conform to plan exchange limits and Department of Labor regulations. See your retirement plan materials for further information.
- Each fund may refuse any exchange purchase for any reason. For example, each fund may refuse exchange purchases by any person or group if, in FMR's judgment, the fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.
- Before exchanging into a fund, read its prospectus.
- The fund you are exchanging into must be available for sale in your state.
- Exchanges may have tax consequences for you.

- If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.

- Under applicable anti-money laundering regulations and other federal regulations, exchange requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

The funds may terminate or modify the exchange privileges in the future.

Other funds may have different exchange restrictions and minimums, and may impose redemption fees of up to 2.00% of the amount exchanged. Check each fund's prospectus for details.

## Features and Policies

### Features

The following features may be available to buy and sell shares of the funds or to move money to and from your account, depending on whether you are investing through a Fidelity brokerage account or a Fidelity mutual fund account. Please visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) or call 1-800-544-6666 for more information.

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### Electronic Funds Transfer: electronic money movement through the Automated Clearing House

- To transfer money between a bank account and a Fidelity brokerage account or Fidelity mutual fund account.
- You can use electronic funds transfer to:
  - Make periodic (automatic) purchases of Fidelity fund shares or payments to your Fidelity brokerage account.
  - Make periodic (automatic) redemptions of Fidelity fund shares or withdrawals from your Fidelity brokerage account.



## Shareholder Information - continued

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### **Wire: electronic money movement through the Federal Reserve wire system**

- To transfer money between a bank account and a Fidelity brokerage account or Fidelity mutual fund account.

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### **Automatic Transactions: periodic (automatic) transactions**

- To directly deposit all or a portion of your compensation from your employer (or the U.S. Government, in the case of Social Security) into a Fidelity brokerage account or Fidelity mutual fund account.
- To make contributions from a Fidelity mutual fund account to a Fidelity mutual fund IRA.
- To sell shares of a Fidelity money market fund and simultaneously to buy shares of another Fidelity fund in a Fidelity mutual fund account.

### **Policies**

The following policies apply to you as a shareholder.

**Combination with Freedom Income Fund.** Each Freedom Fund with a target retirement date may be combined with Freedom Income, without a vote of shareholders, if the funds' Board of Trustees determines at the time of the proposed combination that combining the funds is in the best interests of the funds and their shareholders. Prior to a combination, Fidelity will notify shareholders of a Freedom Fund with a target retirement date of the combination and any tax consequences.

**Statements** that Fidelity sends to you include the following:

- Confirmation statements (after transactions affecting your fund balance except reinvestment of distributions in the fund or another fund and certain transactions through automatic investment or withdrawal programs).
- Monthly or quarterly account statements (detailing fund balances and all transactions completed during the prior month or quarter).

To reduce expenses, only one copy of most financial reports and prospectuses may be mailed to households, even if more than one person in a household holds shares of a fund. Call Fidelity at 1-800-544-8544 if you need additional copies of financial reports or prospectuses. If you do not want the mailing of these documents to be combined with those for other members of your household, contact Fidelity in writing at P.O. Box 770001, Cincinnati, Ohio 45277-0002.

Electronic copies of most financial reports and prospectuses are available at Fidelity's web site. To participate in Fidelity's electronic delivery program, call Fidelity or visit Fidelity's web site for more information.

You may initiate many **transactions by telephone or electronically**. Fidelity will not be responsible for any loss, cost, expense, or other liability resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the investor. Fidelity will request personalized security codes or other information, and may also record calls.



For transactions conducted through the Internet, Fidelity recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify Fidelity immediately of any discrepancies in your account activity. If you do not want the ability to sell and exchange by telephone, call Fidelity for instructions.

You may also be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations.

Fidelity may deduct a **small balance maintenance fee** of \$12.00 from a fund balance with a value of less than \$2,000 in shares. It is expected that fund balances will be valued after November 1 but prior to December 31 of each calendar year. Fund positions opened after September 30 will not be subject to the fee for that calendar year. The fee, which is payable to Fidelity, is designed to offset in part the relatively higher costs of servicing smaller fund positions. This fee will not be deducted from fund positions opened after January 1 of that calendar year if those positions use regular investment plans.

If your **fund balance** falls below \$2,000 worth of shares (\$500 for fund balances in Fidelity Simplified Employee Pension-IRA and Keogh

accounts, and Non-Fidelity Prototype Retirement accounts), for any reason, including solely due to declines in NAV and you do not increase your balance, Fidelity may sell all of your shares and send the proceeds to you after providing you with at least 30 days' notice to reestablish the minimum. Your shares will be sold at the NAV on the day Fidelity closes your fund position. Certain fund positions are not subject to these balance requirements and will not be closed for failure to maintain a minimum balance.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

## Dividends and Capital Gain Distributions

Each Freedom Fund earns dividends, interest, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each Freedom Fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions.

Each Freedom Fund with a target retirement date normally pays dividends and capital gain distributions in May and December.

Freedom Income normally pays dividends monthly and pays capital gain distributions in May and December.

## Distribution Options

When you open an account, specify on your application how you want to

## Shareholder Information - continued

receive your distributions. The following distribution options are available for shares of each fund:

**1. Reinvestment Option.** Your dividends and capital gain distributions will be automatically reinvested in additional shares of the fund. If you do not indicate a choice on your application, you will be assigned this option.

**2. Income-Earned Option.** Your capital gain distributions will be automatically reinvested in additional shares of the fund. Your dividends will be paid in cash.

**3. Cash Option.** Your dividends and capital gain distributions will be paid in cash.

**4. Directed Dividends<sup>®</sup> Option.** Your dividends will be automatically invested in shares of another identically registered Fidelity fund. Your capital gain distributions will be automatically invested in shares of another identically registered Fidelity fund, automatically reinvested in additional shares of the fund, or paid in cash.

If the distribution option you prefer is not listed on your account application, or if you want to change your current distribution option, visit Fidelity's web site at [www.fidelity.com](http://www.fidelity.com) or call 1-800-544-6666 for more information.

If you elect to receive distributions paid in cash by check and the U.S. Postal Service does not deliver your checks, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

If your dividend check(s) remains uncashed for more than six months, your

check(s) may be invested in additional shares of the fund at the next NAV calculated on the day of the investment.

## Tax Consequences

As with any investment, your investment in a fund could have tax consequences for you. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

**Taxes on distributions.** Distributions you receive from each fund are subject to federal income tax, and may also be subject to state or local taxes.

For federal tax purposes, certain of each fund's distributions, including dividends and distributions of short-term capital gains, are taxable to you as ordinary income, while certain of each fund's distributions, including distributions of long-term capital gains, are taxable to you generally as capital gains. A percentage of certain distributions of dividends may qualify for taxation at long-term capital gains rates (provided certain holding period requirements are met).

If you buy shares when a fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution.

Any taxable distributions you receive from a fund will normally be taxable to you when you receive them, regardless of your distribution option.

**Taxes on transactions.** Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your

investment in a fund generally is the difference between the cost of your shares and the price you receive when you sell them.

# Fund Services

## Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

Strategic Advisers is each Freedom Fund's investment manager. The address of Strategic Advisers and its affiliates, unless otherwise indicated below, is 82 Devonshire Street, Boston, Massachusetts 02109.

FMR, an affiliate of Strategic Advisers, is each underlying Fidelity fund's manager.

As of December 31, 2008, Strategic Advisers had approximately \$145.2 billion in discretionary assets under management.

As of December 31, 2008, FMR had approximately \$1.1 billion in discretionary assets under management.

As the manager, Strategic Advisers administers the asset allocation program for each Freedom Fund.

As the manager for the underlying Fidelity funds, FMR is responsible for choosing each fund's investments and handling its business affairs. FMR is also responsible for handling the business affairs for each Freedom Fund.

Christopher Sharpe is co-manager of Freedom Funds (Income, 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045 and 2050), which he has managed since September 2007. He also manages other Fidelity funds. Since joining Fidelity Investments in 2002, Mr. Sharpe has worked as an asset allocation director and portfolio manager.

Jonathan Shelon is co-manager of Freedom Funds. He has managed Income, 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, and 2040 since March 2005 and managed 2045 and 2050 since their inception in June 2006. Since joining Fidelity Investments in 2001, Mr. Shelon has worked as a portfolio manager.

The statement of additional information (SAI) provides additional information about the compensation of, any other accounts managed by, and any fund shares held by Messrs. Sharpe and Shelon.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Each Freedom Fund does not pay a management fee to Strategic Advisers.

FMR receives no fee for handling the business affairs for each Freedom Fund and pays the expenses of each Freedom Fund with limited exceptions.

The basis for the Board of Trustees approving the management contract and administration agreement for each fund

is available in each fund's semi-annual report for the fiscal period ended September 30, 2008.

## **Fund Distribution**

FDC distributes each fund's shares.

Intermediaries, including retirement plan sponsors, administrators, and service-providers (who may be affiliated with Strategic Advisers, FMR or FDC), may receive from Strategic Advisers or FMR, FDC, and/or their affiliates compensation for providing recordkeeping and administrative services, as well as other retirement plan expenses, and compensation for services intended to result in the sale of fund shares. These payments are described in more detail on the following pages and in the SAI.

Each Freedom Fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) that recognizes that Strategic Advisers or FMR may use its past profits or its resources from any other source to pay FDC for expenses incurred in connection with providing services intended to result in the sale of Freedom Fund shares and/or shareholder support services. Strategic Advisers or FMR, directly or through FDC, may pay significant amounts to intermediaries, including retirement plan sponsors, service-providers, and administrators, that provide those services. Currently, the Board of Trustees of each Freedom Fund has authorized such payments. Please speak with your investment professional to learn more about any payments his or her firm may receive from FMR, FDC, and/or their affiliates, as well as fees and/or commissions the investment professional

charges. You should also consult disclosures made by your investment professional at the time of purchase.

If payments made by Strategic Advisers or FMR to FDC or to intermediaries under a Distribution and Service Plan were considered to be paid out of a Freedom Fund's assets on an ongoing basis, they might increase the cost of your investment and might cost you more than paying other types of sales charges.

From time to time, FDC may offer special promotional programs to investors who purchase shares of Fidelity funds. For example, FDC may offer merchandise, discounts, vouchers, or similar items to investors who purchase shares of certain Fidelity funds during certain periods. To determine if you qualify for any such programs, contact Fidelity or visit our web site at [www.fidelity.com](http://www.fidelity.com).

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the funds or FDC. This prospectus and the related SAI do not constitute an offer by the funds or by FDC to sell shares of the funds or to buy shares of the funds from any person to whom it is unlawful to make such offer.

# Appendix

## Financial Highlights

The financial highlights tables are intended to help you understand the financial history of each fund's shares for the past 5 years or, if shorter, the period of the fund's operations. Certain information reflects financial results for a single share of a fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an

investment in shares of a fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report, along with each fund's financial highlights and financial statements, is included in the funds' annual report. A free copy of the annual report is available upon request.

<b>Freedom Income</b>					
Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 11.19	\$ 11.66	\$ 11.49	\$ 11.20	\$ 11.24
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.36	.47	.44	.35	.22
Net realized and unrealized gain (loss) . . . . .	(1.66)	(.30)	.29	.28	(.01)
Total from investment operations . . . . .	(1.30)	.17	.73	.63	.21
Distributions from net investment income . . . . .	(.37)	(.47)	(.44)	(.31)	(.23)
Distributions from net realized gain . . . . .	(.15)	(.17)	(.12)	(.03)	(.02)
Total distributions . . . . .	(.52)	(.64)	(.56)	(.34)	(.25)
Net asset value, end of period . . . . .	\$ 9.37	\$ 11.19	\$ 11.66	\$ 11.49	\$ 11.20
<b>Total Return<sup>A</sup></b> . . . . .	(11.97)%	1.41%	6.54%	5.71%	1.86%
<b>Ratios to Average Net Assets<sup>C, D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.01%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.01%	.08%
Net investment income (loss) . . . . .	3.46%	4.06%	3.81%	3.07%	1.97%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 2,179,906	\$ 2,523,176	\$ 2,376,277	\$ 2,132,031	\$ 1,944,903
Portfolio turnover rate . . . . .	35%	33%	26%	18%	7%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

## Freedom 2000

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 12.08	\$ 12.66	\$ 12.41	\$ 12.00	\$ 11.97
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.37	.48	.44	.36	.24
Net realized and unrealized gain (loss) . . . . .	(1.97)	(.31)	.38	.40	.02
Total from investment operations . . . . .	(1.60)	.17	.82	.76	.26
Distributions from net investment income . . . . .	(.41)	(.48)	(.43)	(.33)	(.23)
Distributions from net realized gain . . . . .	(.21)	(.27)	(.14)	(.02)	—
Total distributions . . . . .	(.62)	(.75)	(.57)	(.35)	(.23)
Net asset value, end of period . . . . .	\$ 9.86	\$ 12.08	\$ 12.66	\$ 12.41	\$ 12.00
<b>Total Return<sup>A</sup></b> . . . . .	(13.60)%	1.23%	6.72%	6.40%	2.18%
<b>Ratios to Average Net Assets<sup>C, D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.01%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.01%	.08%
Net investment income (loss) . . . . .	3.33%	3.80%	3.54%	2.98%	2.02%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 1,443,544	\$1,780,803	\$1,694,377	\$1,601,127	\$1,575,894
Portfolio turnover rate . . . . .	33%	36%	34%	20%	11%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

## Appendix - continued

### Freedom 2005

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 11.19	\$ 11.84	\$ 11.44	\$ 10.67	\$ 10.48
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.29	.35	.31	.28	.23
Net realized and unrealized gain (loss) . . . . .	(2.88)	(.34)	.62	.78	.13
Total from investment operations . . . . .	(2.59)	.01	.93	1.06	.36
Distributions from net investment income . . . . .	(.32)	(.32)	(.29)	(.21)	(.16)
Distributions from net realized gain . . . . .	(.26)	(.34)	(.24)	(.08)	(.01)
Total distributions . . . . .	(.58)	(.66)	(.53)	(.29)	(.17)
Net asset value, end of period . . . . .	\$ 8.02	\$ 11.19	\$ 11.84	\$ 11.44	\$ 10.67
<b>Total Return<sup>A</sup></b> . . . . .	(23.91)%	(.17)%	8.27%	10.05%	3.44%
<b>Ratios to Average Net Assets<sup>C, D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.00%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.00%	.08%
Net investment income (loss) . . . . .	3.03%	2.94%	2.70%	2.55%	2.18%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 770,642	\$1,051,703	\$ 867,318	\$ 530,216	\$ 228,244
Portfolio turnover rate . . . . .	43%	31%	12%	4%	7%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.



## Freedom 2010

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 14.07	\$ 14.89	\$ 14.48	\$ 13.45	\$ 13.31
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.37	.43	.39	.35	.28
Net realized and unrealized gain (loss) . . . . .	(3.77)	(.37)	.77	1.05	.20
Total from investment operations . . . . .	(3.40)	.06	1.16	1.40	.48
Distributions from net investment income . . . . .	(.40)	(.41)	(.38)	(.30)	(.29)
Distributions from net realized gain . . . . .	(.40)	(.47)	(.37)	(.07)	(.05)
Total distributions . . . . .	(.80)	(.88)	(.75)	(.37)	(.34)
Net asset value, end of period . . . . .	\$ 9.87	\$ 14.07	\$ 14.89	\$ 14.48	\$ 13.45
<b>Total Return<sup>A</sup></b> . . . . .	(25.06)%	.14%	8.17%	10.54%	3.59%
<b>Ratios to Average Net Assets<sup>C,D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.01%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.01%	.08%
Net investment income (loss) . . . . .	3.03%	2.86%	2.67%	2.48%	2.11%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 9,130,697	\$13,903,554	\$13,102,900	\$10,689,271	\$8,693,512
Portfolio turnover rate . . . . .	39%	34%	12%	8%	1%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

## Appendix - continued

### Freedom 2015

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 11.73	\$ 12.45	\$ 11.98	\$ 10.87	\$ 10.57
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.29	.34	.29	.25	.21
Net realized and unrealized gain (loss) . . . . .	(3.29)	(.38)	.72	1.13	.25
Total from investment operations . . . . .	(3.00)	(.04)	1.01	1.38	.46
Distributions from net investment income . . . . .	(.30)	(.30)	(.23)	(.19)	(.14)
Distributions from net realized gain . . . . .	(.30)	(.38)	(.31)	(.08)	(.02)
Total distributions . . . . .	(.60)	(.68)	(.54)	(.27)	(.16)
Net asset value, end of period . . . . .	\$ 8.13	\$ 11.73	\$ 12.45	\$ 11.98	\$ 10.87
<b>Total Return<sup>A</sup></b> . . . . .	(26.45)%	(.62)%	8.58%	12.83%	4.30%
<b>Ratios to Average Net Assets<sup>C,D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.00%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.00%	.08%
Net investment income (loss) . . . . .	2.97%	2.68%	2.37%	2.20%	2.01%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 6,089,406	\$7,116,671	\$5,098,514	\$2,677,779	\$ 912,493
Portfolio turnover rate . . . . .	36%	24%	4%	1%	0%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

## Freedom 2020

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 14.66	\$ 15.84	\$ 15.37	\$ 13.71	\$ 13.34
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.33	.36	.31	.27	.24
Net realized and unrealized gain (loss) . . . . .	(4.74)	(.50)	1.03	1.72	.43
Total from investment operations . . . . .	(4.41)	(.14)	1.34	1.99	.67
Distributions from net investment income . . . . .	(.31)	(.37)	(.28)	(.23)	(.26)
Distributions from net realized gain . . . . .	(.52)	(.67)	(.59)	(.10)	(.04)
Total distributions . . . . .	(.83)	(1.04)	(.87)	(.33)	(.30)
Net asset value, end of period . . . . .	\$ 9.42	\$ 14.66	\$ 15.84	\$ 15.37	\$ 13.71
<b>Total Return<sup>A</sup></b> . . . . .	(31.39)%	(1.32)%	8.95%	14.64%	5.01%
<b>Ratios to Average Net Assets<sup>C,D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.01%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.01%	.08%
Net investment income (loss) . . . . .	2.73%	2.24%	1.99%	1.87%	1.79%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . .	\$14,316,696	\$20,028,445	\$18,305,525	\$13,847,298	\$9,915,821
Portfolio turnover rate . . . . .	35%	35%	7%	4%	0%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

## Appendix - continued

### Freedom 2025

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 12.15	\$ 13.05	\$ 12.52	\$ 11.07	\$ 10.64
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.26	.28	.24	.21	.18
Net realized and unrealized gain (loss) . . . . .	(4.10)	(.49)	.89	1.48	.39
Total from investment operations . . . . .	(3.84)	(.21)	1.13	1.69	.57
Distributions from net investment income . . . . .	(.26)	(.25)	(.19)	(.15)	(.13)
Distributions from net realized gain . . . . .	(.37)	(.44)	(.41)	(.10)	(.01)
Total distributions . . . . .	(.63)	(.69)	(.60)	(.24) <sup>E</sup>	(.14)
Net asset value, end of period . . . . .	\$ 7.68	\$ 12.15	\$ 13.05	\$ 12.52	\$ 11.07
<b>Total Return<sup>A</sup></b> . . . . .	(32.84)%	(2.00)%	9.18%	15.41%	5.33%
<b>Ratios to Average Net Assets<sup>C,D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.00%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.00%	.08%
Net investment income (loss) . . . . .	2.64%	2.16%	1.88%	1.75%	1.67%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 5,798,688	\$ 6,651,041	\$ 4,349,197	\$ 2,099,810	\$ 682,499
Portfolio turnover rate . . . . .	29%	24%	3%	1%	0%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

<sup>E</sup> Total distributions of \$.24 per share is comprised of distributions from net investment income of \$.145 and distributions from net realized gain of \$.095 per share.

## Freedom 2030

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 15.02	\$ 16.36	\$ 15.82	\$ 13.81	\$ 13.27
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.27	.28	.24	.22	.20
Net realized and unrealized gain (loss) . . . . .	(5.46)	(.63)	1.21	2.09	.56
Total from investment operations . . . . .	(5.19)	(.35)	1.45	2.31	.76
Distributions from net investment income . . . . .	(.27)	(.27)	(.21)	(.19)	(.22)
Distributions from net realized gain . . . . .	(.59)	(.72)	(.70)	(.11)	—
Total distributions . . . . .	(.86)	(.99)	(.91)	(.30)	(.22)
Net asset value, end of period . . . . .	\$ 8.97	\$ 15.02	\$ 16.36	\$ 15.82	\$ 13.81
<b>Total Return<sup>A</sup></b> . . . . .	(36.25)%	(2.65)%	9.40%	16.86%	5.72%
<b>Ratios to Average Net Assets<sup>C, D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.01%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.01%	.08%
Net investment income (loss) . . . . .	2.29%	1.72%	1.51%	1.48%	1.52%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 9,685,340	\$13,446,741	\$11,878,413	\$8,550,504	\$5,856,816
Portfolio turnover rate . . . . .	23%	36%	6%	5%	0%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

## Appendix - continued

### Freedom 2035

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 12.41	\$ 13.48	\$ 12.89	\$ 11.22	\$ 10.69
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.22	.23	.19	.18	.17
Net realized and unrealized gain (loss) . . . . .	(4.63)	(.57)	1.01	1.73	.49
Total from investment operations . . . . .	(4.41)	(.34)	1.20	1.91	.66
Distributions from net investment income . . . . .	(.20)	(.21)	(.17)	(.13)	(.13)
Distributions from net realized gain . . . . .	(.44)	(.52)	(.44)	(.11)	—
Total distributions . . . . .	(.64)	(.73)	(.61)	(.24)	(.13)
Net asset value, end of period . . . . .	\$ 7.36	\$ 12.41	\$ 13.48	\$ 12.89	\$ 11.22
<b>Total Return<sup>A</sup></b> . . . . .	(37.11)%	(3.00)%	9.51%	17.18%	6.12%
<b>Ratios to Average Net Assets<sup>C, D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.00%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.00%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.00%	.08%
Net investment income (loss) . . . . .	2.24%	1.70%	1.50%	1.48%	1.56%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 3,576,031	\$3,914,977	\$2,553,737	\$1,155,906	\$ 352,091
Portfolio turnover rate . . . . .	20%	28%	3%	1%	0%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

## Freedom 2040

Years ended March 31,	2009	2008	2007	2006	2005
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period . . . . .	\$ 8.79	\$ 9.68	\$ 9.33	\$ 8.10	\$ 7.75
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> . . . . .	.15	.16	.14	.13	.11
Net realized and unrealized gain (loss) . . . . .	(3.35)	(.42)	.74	1.29	.38
Total from investment operations . . . . .	(3.20)	(.26)	.88	1.42	.49
Distributions from net investment income . . . . .	(.15)	(.15)	(.13)	(.10)	(.13)
Distributions from net realized gain . . . . .	(.34)	(.48)	(.40)	(.09)	(.02)
Total distributions . . . . .	(.49)	(.63)	(.53)	(.19)	(.14) <sup>E</sup>
Net asset value, end of period . . . . .	\$ 5.10	\$ 8.79	\$ 9.68	\$ 9.33	\$ 8.10
<b>Total Return<sup>A</sup></b> . . . . .	(38.20)%	(3.29)%	9.68%	17.65%	6.35%
<b>Ratios to Average Net Assets<sup>C, D</sup></b>					
Expenses before reductions . . . . .	.00%	.00%	.00%	.01%	.10%
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00%	.01%	.08%
Expenses net of all reductions . . . . .	.00%	.00%	.00%	.01%	.08%
Net investment income (loss) . . . . .	2.22%	1.66%	1.49%	1.45%	1.45%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted) . . .	\$ 5,336,303	\$7,010,562	\$5,894,929	\$3,867,885	\$2,138,102
Portfolio turnover rate . . . . .	17%	37%	4%	4%	1%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> Amounts do not include the activity of the underlying funds.

<sup>D</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

<sup>E</sup> Total distributions of \$.14 per share is comprised of distributions from net investment income of \$.125 and distributions from net realized gain of \$.015 per share.

## Appendix - continued

### Freedom 2045

Years ended March 31,	2009	2008	2007 <sup>F</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period . . . . .	\$ 10.24	\$ 10.96	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>D</sup> . . . . .	.18	.18	.11
Net realized and unrealized gain (loss) . . . . .	(4.00)	(.49)	1.01
Total from investment operations . . . . .	(3.82)	(.31)	1.12
Distributions from net investment income . . . . .	(.15)	(.13)	(.07)
Distributions from net realized gain . . . . .	(.28)	(.28)	(.09)
Total distributions . . . . .	(.43)	(.41)	(.16)
Net asset value, end of period . . . . .	\$ 5.99	\$ 10.24	\$ 10.96
<b>Total Return</b> <sup>B, C</sup> . . . . .	(38.60)%	(3.19)%	11.23%
<b>Ratios to Average Net Assets</b> <sup>E, G</sup>			
Expenses before reductions . . . . .	.00%	.00%	.00% <sup>A</sup>
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00% <sup>A</sup>
Expenses net of all reductions . . . . .	.00%	.00%	.00% <sup>A</sup>
Net investment income (loss) . . . . .	2.29%	1.65%	1.30% <sup>A</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000 omitted) . . . . .	\$ 946,939	\$ 656,210	\$ 177,837
Portfolio turnover rate . . . . .	17%	17%	0% <sup>A</sup>
<sup>A</sup> Annualized <sup>B</sup> Total returns for periods of less than one year are not annualized. <sup>C</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown. <sup>D</sup> Calculated based on average shares outstanding during the period. <sup>E</sup> Amounts do not include the activity of the underlying funds. <sup>F</sup> For the period June 1, 2006 (commencement of operations) to March 31, 2007. <sup>G</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.			



## Freedom 2050

Years ended March 31,	2009	2008	2007 <sup>F</sup>
<b>Selected Per-Share Data</b>			
Net asset value, beginning of period . . . . .	\$ 10.26	\$ 10.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>D</sup> . . . . .	.17	.18	.11
Net realized and unrealized gain (loss) . . . . .	(4.15)	(.53)	1.02
Total from investment operations . . . . .	(3.98)	(.35)	1.13
Distributions from net investment income . . . . .	(.15)	(.12)	(.06)
Distributions from net realized gain . . . . .	(.29)	(.25)	(.09)
Total distributions . . . . .	(.44)	(.37)	(.15)
Net asset value, end of period . . . . .	\$ 5.84	\$ 10.26	\$ 10.98

<b>Total Return</b> <sup>B, C</sup> . . . . .	(40.19)%	(3.53)%	11.33%
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### Ratios to Average Net Assets<sup>E, G</sup>

Expenses before reductions . . . . .	.00%	.00%	.00% <sup>A</sup>
Expenses net of fee waivers, if any . . . . .	.00%	.00%	.00% <sup>A</sup>
Expenses net of all reductions . . . . .	.00%	.00%	.00% <sup>A</sup>
Net investment income (loss) . . . . .	2.13%	1.59%	1.23%

### Supplemental Data

Net assets, end of period (000 omitted) . . . . .	\$ 767,949	\$ 624,662	\$ 148,033
Portfolio turnover rate . . . . .	20%	16%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>D</sup> Calculated based on average shares outstanding during the period.

<sup>E</sup> Amounts do not include the activity of the underlying funds.

<sup>F</sup> For the period June 1, 2006 (commencement of operations) to March 31, 2007.

<sup>G</sup> Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund but do not include expenses of the investment companies in which the Fund invests.

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To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

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**For investors other than individuals:** When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN) and may be requested to provide information on persons with authority or control over the account such as name, residential address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

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